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THE
SATURDAY REVIEW
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We beg to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

One need not be a cynic to smile a little sardonically at the enthusiasm of the newspapers here for the Romanoffs and their tercentenary. It is hardly ten years since nearly all our papers, the "Times" well in the van as no doubt the leading paper ought to be, were holding up Russia and above all her Government, which just was and is the Romanoffs and nothing else, to the execration of society. Times change; Germany is now the mauvais sujet; Russia and France, which also was in our bad books in those days, are now the good countries. In fact there has been no great change in Russia, only a development. The one great fact about Russia as a State is the rule of the Tsar: without it there was no Russia, and we doubt if without it there ever will be. This rule has its defects, but on the whole it has been beneficial to the people ruled. British ignorance has never realised the care for the life of the people Russian autocracy has steadily shown. This is perfectly compatible with severity, even brutality, in suppressing opposition.

The Russians have long been an intensely religious, kindly, warm-hearted and in some ways clever people. There was never more excuse for English prejudice against them than there is now for the silly reaction which makes them out angels and Russia our eternal friend. Russian diplomacy has not changed nor Russian methods; and every country that comes up against them will do well to be on its guard. Unfortunately hard facts of geography natural and political make against identity of interest between Russia and this country. It is worse than idle to refuse to see it. Look at Persia; (only no Englishman will; he will not look beyond his nose now;) there we have an agreement with Russia; we are very good friends. (Who is Persia's friend?)

But we are now up against a Russian frontier. Is it to our advantage or anybody's advantage that we should march with Russia?

After all these weeks the Young Turks have decided to do exactly what they prevented Kiamil Pasha from doing. The Government has asked the Powers to mediate on the basis of their collective note—that is to say, Adrianople and some at least of the Aegean Islands are to be given up. There is no more excuse for Mahmud Shevket than there was for Kiamil. Even Yanina had not fallen at that time. Now as then the Turks are to surrender an unconquered fortress with sacred associations, with the Allies totally unable to force the Chatalja lines. After this Turkey ceases to count as a military Power or as a Power at all.

The Manchurian war brought the Dreadnought; the Balkan war is bringing a new military organisation. The French Conseil Supérieur de la Guerre has decided to reintroduce the three years' term of service by way of meeting the German increase of 200,000 men. Details of the Council's discussions have been published and stress is laid upon the inability of the French covering troops to stand a strong attack. Clearly the French as well as the Germans have mastered the Balkan lesson of the importance of the first blow. Contrary to precedent M. Poincaré not only attended the meeting of the War Council but seems to have shaped its policy. The new President is certainly beginning very well. A point not yet made clear is whether the French resolve is a reply to Germany or an anticipation of her. There will be press wrangles over this later on.

There is a good deal of excitement, and some disgust, in Germany over the projected Army Law. The disgust is due to the fact that the Government have solved the financial difficulty without appealing to the Radicals. The point is this: there can be no direct Imperial taxation in Germany because it would infringe on the sovereignty of the States. On the other hand indirect taxation has reached its limit for the time being. In Germany as in England Radicalism believes in simplicity and no anomalies, and the Radicals hoped that when the Government wanted money it would combine with

them to smash the Constitution by trying direct taxation and making the States Governments no better than municipalities. But the Government propose not a tax but a special levy, and the Right will accept this. The Radicals jeer at the Emperor's mediæval romanticism, but what matters is that the Emperor has been clever enough to find a way of getting his money without shocking the best monarchists in the Empire.

Dr. Woodrow Wilson is now in the saddle. He takes his seat amid general acclamation and still greater expectation. A new start with a new man—nothing ever catches the public more. Dr. Wilson's position seems indeed an enviable one. Leader of a party that has been out of office long enough almost to have a clean slate, weighed down with no *damnosa hæreditas*, all before him and nothing but a great electioneering victory behind, Dr. Wilson seems to be entering the Promised Land. But he is not the man, visionary as some have thought him, to mistake this promised land for Paradise, even a fool's paradise. He knows that though he is a new man, all things do not become new with his advent. He has to make the best of old bad things; he has to do with old bottles which cannot stand too much new wine. However, he has begun more than well in refusing to see or consider place-hunters. This is revolutionary in a President.

We said just now that President Wilson took over no *damnosa hæreditas*. Not many years ago Mr. Bryan would have been thought by a great many even of his own party a very ruinous inheritance indeed. Mr. Bryan is the most interesting feature, as a journalist would say, of Dr. Wilson's Cabinet. The nearest parallel to Mr. Bryan's case is probably James G. Blaine; now many years ago. Mr. Bryan is so much better known a man than Dr. Wilson that one feels the President will have to be on his guard against being overshadowed by his lieutenant, especially when that lieutenant is also a really great orator.

When one thinks of Mr. Bryan's silver days, the famous "cross of gold" speech, and the horror his audacity excited amongst respectable Americans, one smiles to see him now quietly taking his place as another man's second. It shows largeness both in Dr. Wilson and Mr. Bryan that it is so. Dr. Wilson might easily have been afraid to take in Mr. Bryan. Mr. Bryan might have been too proud to go in. We can be sincerely glad that for once America has cared to make use in the work of government of one of her really remarkable men.

The London County Council election is very encouraging. For the third time following the conservative side, the Municipal Reformers, have obtained a majority, this time a working one of sixteen. This is a very real advance on last election. The figures, too, are quite as satisfactory as the results. The total poll on our side is next to the largest we ever had, the Progressive total the lowest at any for four elections, and our majority over the Progressive vote exceeds one hundred and twenty thousand. This shows how the tide is going in London. It agrees with indications all over the country. What could be more significant than the capture by the Conservatives of twelve seats on the West Riding of Yorkshire County Council? This has been in municipal politics the black spot of England. Now this most pestilent of Radical bodies is disabled for mischief.

Mr. Asquith has accepted the Lords' decision on the Railways Bill. The House of Lords has saved the Government from a breach of faith. Mr. Asquith agrees to strike out the time limit—to keep his pledges "in the letter as well as in the spirit". With more railway troubles immediately ahead, Mr. Asquith is wise. The Government could scarcely intervene with much success on the strength of pledges kept in the spirit of their Bill. There is precious little spirit without letter in a Government pledge to-day.

We sympathise with Mr. Bathurst's zeal for easier railway rates for farmers; but a pledge must not be broken to benefit even them. By the way, touching Lord Claud Hamilton's suggestion that Mr. Bathurst hates railways because they once made him late for dinner, surely the hatred is rather on the hostess's part.

The case of guard Richardson now seems asking for settlement without any further talk of strike, general or local. Richardson has made statements since his dismissal by the directors which the Chairman says would have prevented it if made at the time. Light has been thrown on the status of the printed rules. Richardson admits that when assured that the authority to depart from these rules comes from headquarters he must obey the foreman. The point the railwaymen's unions are justified in having made clear is that this authority shall be proved before the men are told to ignore the printed instructions. Richardson was wrong as to facts, but right in principle.

The case of Mr. T. C. Cawood J.P. of 6 Bridge Chambers, Bristol, "Head Investigator of the South-Western Counties", should be raised by Unionists at once in the House of Commons. This gentleman appears to be a high official of the Secret Land Inquiry of Baron de Forest, the Chancellor of the Exchequer, and, more or less, we suppose, of the Prime Minister. Last Saturday the "Globe" published extracts from his book of questions. The book, according to the "Globe", is marked "Private and Confidential". Yet we think the "Globe" is quite justified in bringing this thing into the light of day.

Has the Prime Minister seen this book, or the questions it asks? We wonder. Here are a few of the questions in the strictly private and confidential land inquiry: "Are both small and large farmers in the district satisfied with the conditions under which they hold land? If not, is their dissatisfaction due to the amount of rent paid or to other conditions of their lease?" "Do any of the landlords in your district live away from their estates?" "Give concise but detailed particulars showing the reasons why land is not put to its best use at the present time." "Is there any land in your neighbourhood withheld from its most profitable use for the purpose of sport?" and "On land not definitely so withheld is much damage done by game, rabbits etc.? Is the loss made good to those who suffer it? If not, why not?"

Not a question is put which suggests good conduct in the landowner: every one of these questions suggests ill-conduct in the landowner. The idea appears to be purely the collection of evidence that will tell against the landowners. No doubt the ill-conduct might be suggested even more plainly. The people who answer the questions might be asked outright: "Are not the landowners in your district a grasping, selfish lot?" "Is it not a fact that their game eats up the crops?" "You know, do you not, that the landlords in your district withhold land from its best uses?" "The landlord in your district is a bigoted Tory, is he not?" and so on. But the inquirers are too astute to work thus. They know the subtle question is even more effective for such an end than the simple.

The "Globe" has done a good service by printing these extracts from the Secret Land Inquiry's book or brochure. When the Prime Minister is asked about them, we shall be interested to notice his reply. The attention of Sir H. Raphael M.P. and Sir A. B. Markham M.P. also ought to be called to Mr. Cawood's questions. Was a proof of the book sent to or seen by any member of the Government? If not—as Mr. Cawood would say—why not?

Public temper is up as to the suffragettes. Mrs. Drummond was unable to go on with her meeting in Hyde Park this week. Turf was thrown, and the platform rushed. At Wimbledon, too, there was a fracas

in which the women were with difficulty rescued by the police. The crowd has suffered so much that now it will not suffer even the milder forms of nuisance. Suffragettes have this week been collecting pennies as street musicians and pavement artists. These mountebanks were so roughly handled in the West End that they decided to be arrested for obstruction. Yesterday's sentence on the Kew suffragette—eighteen months with further penalties—is not thought to be at all too severe, as feeling at present runs.

Mrs. Pankhurst was within the letter of her undertaking in her speech at the Pavilion on Monday. To justify violence is not quite the same thing as to incite to violence; but it is sailing pretty near the wind.

Where ought Mrs. Pankhurst to be tried? The "authorities" say in London. The whole question turns on her being charged as an accessory and not as a principal. Had Mrs. Pankhurst been charged as principal, she could not have been tried in London unless a fair trial was impossible at Guildford. As to the release of Miss Lenton, the Home Secretary has the powers of the committing justices; and they could have allowed bail. Apparently the prisoner was in a really critical condition, and Mr. McKenna had not much choice.

Two hundred and forty per cent. may be sometimes an impracticable rate of interest on loans, as the law courts have shown lately, still the pest of the money-lenders does not abate. Cannot the Government turn aside for a little while from its party game to a bit of public business that really presses? We do not know whether Cabinet Ministers' letter-boxes are stuffed day after day with sly letters from the West End offering them any sum from £5 to £5000 at twenty-four hours' notice: if not, they are among the very few people who are spared by these hardy rogues, the money-lenders.

These letters are sent out by thousands. The hook is baited with a kind of infernal skill to catch people who are "hard up" or believe they are. The money-lender pledges himself to "absolute privacy". That is the one thing in all these letters that is not false: of course he will be private, and for the simple reason that publicity means ruin for his evil business. He styles himself "a private financier" to those who want "cash accommodation": interest by "easy instalments" and "at a rate to be mutually agreed on": "money ready and waiting".

The truth is the devilry of the money-lender is as bad as ever—as bad as it was when the House of Commons took action years ago, and hauled up a money-lender at the bar. Could not the Post Office move in the matter—place some heavy rate on all money-lending circular letters and the like? The Postmaster-General must be aware of the extent and reality of this evil, which is largely done by means of the penny post. Bookmakers, too, are beginning to send round their evil circulars in large numbers through the post; and this is a pest and a public ill only less than that of the money-lender. If the Government want to do a really good work, they will make war at once against these sharks.

Señor Arana, the liquidator of the Peruvian Amazon Company, has arrived in London to give evidence before the Select Committee on the petition for his removal from the liquidatorship. The hearing was adjourned from time to time as Señor Arana did not appear; and his counsel on Tuesday again asked for an adjournment. There is a question about Arana's proficiency in English. His counsel says he cannot speak English; counsel on the other side asserts that he understands it perfectly. Neither they nor the parliamentary inquiry, said the Judge, ought to interfere with the administration of justice; and Señor Arana's affidavit was ordered to be prepared ready for the hearing of the petition on 18 March.

Orders were issued on Tuesday evening for the police of the air. If these orders are practicable, they put it quite beyond the ingenuity of foreign spies to reconnoitre by airship, or in any way to use the air for purposes of which the British Government would not approve. Virtually they mean that any aircraft out of bounds, and not accounted for at the Home Office, will be required to come down, and if it does not, will in the last resort be fired on. The Government seems at last to be waking to the importance of the fourth arm.

Mr. Geoffrey England was one of our youngest air-men. Just twenty years old, he was already a skilful pilot. The collapse of his machine seems to have been due to a sudden rise in the wind. He began to come down as soon as he felt the change; but before he could land the pressure became too strong for his planes. The machine crumpled at a height of 600 feet. His letter, read at the inquest, shows that, even if he was not hustled into the air against his better judgment, he was not altogether satisfied with his machine, or with the weather.

Under pressure from all sides there seem to be fair prospects of a solution for the Admiralty arch problem. Sir R. Paget's scheme is the most hopeful, that of a second archway, connecting the commercial buildings on either side. To make this satisfactory, its height, or that of the structures on either hand, should be considerable, to match the scale of the Grand Hotel, and the rehandling of the sky-line should extend as far as the tall shipping offices in Cockspur Street. The style of Drummond's Bank is fortunately not bad, so that it could be taken as the key for the new building, and the added height would compensate for any loss of ground-space. It would not be a bad thing to call for a design from Mr. Lutyens, who was to carry out part of the King's Memorial, as originally planned.

Mr. George Drummond puts some of these points in a letter to the "Times" of last Tuesday, and makes public details of his earlier negotiations with the Office of Works. He disclaims, by the by, "generosity" in these dealings, and attributes that word to the SATURDAY REVIEW. Our phrase was that "Messrs. Drummond seem to have been ready to negotiate", and that is happily the case also with the insurance company on the other side, whom we congratulate on a public-spirited action.

Mr. Redford's activities as film censor seem designed as a parody of his late office under the Lord Chamberlain. They are a clever parody; for while they are obviously ridiculous, yet they are obviously an imitation. The really grotesque feature of the Lord Chamberlain's censorship is its necessary subordination to the business interests of actor-managers. Everyone is by this time aware that if the censor began to censor plays which the managers wanted to produce he would lose his job. This subordination of the censor to the people he censors is admirably parodied in the position held by Mr. Redford under the film proprietors. Mr. Redford is supreme dictator. He is empowered to say what films shall be shown, what films shall be blotted out; and the film proprietors are to obey him. But Mr. Redford is appointed by the film proprietors. He tells us that up to now he has "not had the smallest difficulty" with them. It would be unfortunate if it came to a really serious difference of opinion as to the merits of a really expensive film.

The memorial to Richard Burbage is overdue. Here is no question of a statue to stand as a misleading libel upon the friend of Shakespeare. The London Shakespeare League merely proposes to record, with a tablet and a stone seat in the garden, that Burbage's bones lie unrecorded in Southwark Church. Will Somers, Richard Tarlton (possibly Shakespeare's Yorick), James, Richard and Cuthbert Burbage are all entered in the parish register as buried there—"tombless, with no memorial over them".

Only £250 is required by the League. Here is an opportunity for the City Corporation. The City Corporation has a graceless past, so far as the Burbages are concerned. In flat defiance of the Queen, who by Royal Patent ordered all corporations to permit James Burbage and his fellows to "use, exercise, and occupy the art and faculty of playing comedies, tragedies, interludes, and stage plays", the City continued to harass them. Indeed it was expressly the Corporation's doing that the Burbages came to Southwark. Richard and Cuthbert, bidden to pluck down their theatre north of the river, the rascally landlord hoping to get the timber and properties as his share of the transaction, carried it bodily away "over the sea" to Bankside. Shakespeare's plays were thereafter produced south of the river, and his friends and interpreters were buried in Southwark. It would be a very appropriate act of grace if the Corporation took advantage of this opportunity to put themselves right with the Burbages.

There was a discussion at the "Sphinx" Club on Thursday on the university man in business. It is a healthy sign of the times that it is thought worth discussing at all. Our grandfathers would have dismissed the idea as ludicrous, declaring, according to the point of view, that business was unfit for a university man or a university man unfit for business. Now the mutual fitness is admitted. University men are already partners in great firms on all sides; and more and more are the heads of businesses taking in young men from Oxford and Cambridge to be trained to succeed them. The idea that to be a gentleman and to have good manners and to be able to read some Latin is a drawback in business is nearly dead, as dead as the idea that it is unworthy of a well-bred intellectual man to condescend to figures and goods and commercial habits.

No doubt there is, as there must be, conflict between the technical readiness required in business and the general habit of a university man. It probably is easier for the boy who goes into business early to acquire facility in the technicalities of commerce than for the man from college. But when he has overtaken the smart boy he can generally leave him behind. But he may never overtake him. Some university men never become at home in business technique. It is this which makes teachers like Mr. A. C. Benson, for instance, inclined to commercialise university education; which seems to us to spoil everything. The reason why the university man becomes a power in business is that he has been given habits of longer thought than the technique of trade encourages. Business makes boys sharp but not thoughtful. If you are going to turn a university course into just a bad imitation of business, it will have no reason of being. Far better put the boy into the office on leaving school.

Mr. Shaw talked on Monday at Ilford about socialism and the middle classes. How many speeches on socialism, or upon any other subject, are there? Not perhaps more than half a dozen. Mr. Shaw's speech is a good one. We have heard it before; but admire the spontaneity with which it was on Monday redelivered. Even the jokes sounded fresh—especially Mr. Shaw's favourite joke about the middle classes and the Kingdom of Heaven on earth. "Do you want the Kingdom of Heaven established on earth?—Yes. Will you pay an extra penny rate to bring it about?—No."

Lord Curzon's speech this week on the preserving—or rather on the destroying—and on the imprisoning of wild birds was full of a noble impatience. The robbers and assassins of wild birds all over the world are active as ever. And we are sorry to say that they are even encouraged at times by those who profess to be their friends. We have heard for example of shameless robbery and killing of the glorious lammergeier within the last few seasons.

THE SIGNS IN LONDON.

THE Municipal Reformers are now well established in control of the London County Council. They have a majority of sixteen apart from the aldermen, of whom all the surviving members are Municipal Reformers. A certain number of the aldermen, of course, do not survive into the new Council, but the Municipal Reformers are losing nothing by this. Altogether the Conservative side of the L.C.C. is now in an extremely strong position, as strong as any party should wish to have. It is better, not only for the public but for the party itself, that the Municipal Reform majority should not be too big. An elected majority of sixteen gives the party absolute control, if well organised and led. But it is not so large that slackness in leader or men would not tell at once. The party has now every encouragement to go forward steadily, encouragement wholesomely tempered with danger if any over-confidence begins to grow up. A position that produces confidence and not over-confidence is ideal. We could not have wished anything better for our side on the Council from Thursday's election. Even in the House of Commons it is not desirable that one party should have an absolutely overwhelming predominance; it is much less desirable on a municipal body. There must always be an artificial element in municipal parties and their differences; for wide dividing principles are not there. The details of municipal work hardly leave room for them. What is wanted is a state of parties that, leaving one of them substantial control, does not deprive the other of the power of effective criticism. Each should be a stimulus to the other, and on the London County Council this will be so. The Municipal Reformers will be wise to use their majority reasonably and considerately. Let them set the Radical Government at Westminster an example both of good manners and good temper. Mere brutal voting down of the other side need not be the order of the day or of the night at Spring Gardens. In municipal matters there must be many points on which it is possible for both parties, if both are reasonably minded, to act together, and not in spite of each other. The Municipal Reformers will make a good beginning, we think, if they treat the Progressives generously in the matter of aldermen. There was very good excuse for the party taking practically the whole of the aldermen's places for themselves after the last election. The Municipal Reformers had a majority of only two, obviously in no sense a working majority. On public as much as on party grounds the first necessity was for the party to be in a position to run the business of the Council with vigour, and this was possible only by the addition of a considerable number of aldermen to the elected majority of two. Now the situation is entirely different. The Municipal Reformers are masters of the Council by the result of the election, and can afford to let the Progressives nominate several aldermen without running any risk. We hope they will do this. Not that we have any illusions on the score of Progressive virtue. The Municipal Reformers will get no thanks for generosity or fair play. The Progressives will not change their skin. They will use any consideration the other side may show them merely to snatch some tricky and probably unfair advantage. Intriguers and wire-pullers in the lowest the Progressives always have been, and in Sir John Benn they have the finished example of the type as leader. While the Progressives were in control at Spring Gardens they used the Council as a centre for every kind of Radical intrigue. It was the hot-bed and forcing-house of plans for Radical campaigns, run on the American model. It was well, indeed, that this caucus was at last cleared out. Their professions to the public were not bad; their window was rather well dressed: but inwardly they were ravening foxes. We do not counsel the Municipal Reformers to show the Progressives consideration from any calculation that they will take anything by it. But we should like them to show the Progressives and the whole country a more excellent way.

The London County Council, like the House of Commons, is seen at its best when Radicals are in

opposition and Conservatives in power. The disposition best suits the temper of the two parties. On the County Council especially the conservative temper fits in with the nature of the work to be done. What is wanted there is sane strenuous business management. Work is preferable to ideas on the L.C.C. Conservative lack of imagination is unfortunate, sometimes deplorable, elsewhere, but in municipal business it is an actual gain. One knows now that the work of the Council will go on steadily and strongly. The Thames will not be set on fire; but neither will anything else, whereas under the Progressives it is likely many things would. We are content to go without the larks for the advantage of the sky not falling. In education the Municipal Reform victory means more, a great deal more, than mere honest administration. It means the safe-guarding of "real religious teaching", to use Huxley's phrase, in the elementary schools. Church and other denominational schools will not be worried into inefficiency or, to speak truly, harried out of existence. No invidious distinction will be drawn to the detriment of Church school teachers. It is pleasing to think that Lord Robert Cecil's appeal has had so good an effect. We trust that the London Education Committee will strive to infuse into elementary teaching generally that reality it has been safeguarding so well in religion. The public is disappointed with the results of elementary education, and is beginning to ask why the effect on the children is so slight. Those actually engaged in working the machine are sometimes carried along with it, and do not mark its effect. They get caught in the wheels: they are driven; they do not drive.

Politically this election is most encouraging to Conservatives. The Progressives have always an electioneering advantage over us in a more showy programme. They play the Lloyd George game on their own ground. Good administration is not a striking election cry; yet we have won several seats. The one serious set-off is the loss of Mr. Cyril Jackson's seat in Limehouse. Mr. Jackson himself will, of course, remain in the Council as an alderman; but this is a poor return for the magnificent work he has done for London all these years. However, he is a man that does not weary in well doing. Generally, one would wish that more of our successes had been in the East End. But the East London constituencies are exactly those in which the Conservative municipal virtues would not tell and Progressive promises would. We need not at all take it that we have made no progress politically in the East End. Even now, as at any time, London is more Unionist than it is Municipal Reform. The Conservative party on the L.C.C. has never quite coincided with the Imperial Conservative party. Vast numbers of Unionists are indifferent about the County Council; some have been, and probably are, actually Progressive; others differ from both municipal parties. This makes the Municipal Reform success the more significant politically. It is the sign of a much bigger thing.

RAILWAY TROUBLES.

IF one judges from the correspondence in the daily papers there are still many people who believe that the existing unrest on the Midland Railway system is due to the refusal of a goods guard to carry out certain verbal orders which seemed to him to conflict with his ordinary printed instructions. This trouble once got rid of, they say, we can all smile again. The real difficulty has no more to do with the Midland goods guard than had the police court sobriety of a North-Eastern driver with the trouble on his system. The existing unrest on the Midland system springs from quite different and much more radical causes. To the railway world a few years ago it was no secret that Midland methods needed overhauling. Time was ill-kept, and conditions generally were unsatisfactory. The management, galvanised by new blood, quickly realised the necessity of drastic alterations, and after careful consideration a new, elaborate and highly efficient control system was introduced, the very essence

of which was strict time-keeping and the rapid clearance of goods. The inevitable result followed. Most of the staff were well on in service and easy-going. The transatlantic energy so suddenly infused into the system worried and hustled them out of their peace, and the necessary general speeding-up soon gave rise to repeated complaints of "driving". The trouble is that efficiency to a certain extent must drive, but the company's answer is that inasmuch as wages and conditions have been greatly improved it is not unfair to demand greater efficiency in the general working of the line. The control system is compatible only with high efficiency, and the attitude of the company in exacting strict discipline is therefore quite intelligible. The men themselves are beginning to recognise this essential fact, and the general unrest on the line is probably due more to the stupid and tactless action of overbearing subordinates than to any intrinsic fault in the control system itself. Nothing can excuse the inept way in which the goods guard has been converted into a public martyr. It is clear that the line needs some domestic conciliation arrangements which will enable the men to have grievances heard and dealt with summarily without the necessity of appearance before a Board of Directors, and the possible precipitation of a general strike. Now that all the correspondence is out and the usual interviews over, it is clear there has been a complete misunderstanding. It should not occur again. On the whole the guard was right in refusing to carry out a verbal order contrary to written instructions, but it does not appear that he asked for or was offered any written absolution for what, on the face of it, certainly seemed a breach of the general rules. But we have no doubt at all that the wise and right thing for the directors, in the circumstances, to do is to reinstate Mr. Richardson. He seems to have muddled his case when before the Board, and it is not strange that he should. But he acted from right motives, and dismissal was not deserved. We are sure the Board will stand very wrongly with the public if it persists in refusing to take back this man.

The trouble is not without public interest on grounds other than those discussed. It is interesting to note how keenly both parties to the dispute have endeavoured to capture the public. By the public-safety cry the men have endeavoured this time to enlist a sympathy they seemed entirely to disregard in the last railway dispute, and it appears as though at last they have realised that without public support their schemes have little chance of success. As usual the syndicalist section, never very strong on the Midland system, has seized the opportunity for a general attack, and the extreme branches in approved fashion fiercely demand the heads of all responsible officials.

But why, it may be asked, have the men's officials, usually on the side of peace and caution, taken so violent a line and threatened another general strike, when the immediate question at issue is one which could be settled across a table by ordinary conciliation methods in half an hour? The reason is simple. The various unions of the men are in process of consolidation into one body. The work has been difficult, as it always is when sectional differences have to be composed in times of peace. But given the heat of a possible strike all sections can easily be welded into a solid mass of opposition, and where the non-unionist is in as great peril as the unionist the occasion becomes invaluable for recruiting purposes.

Yet, as we have so frequently pointed out when discussing labour questions, the demand for altered conditions will remain insistent and vigorous. The majority of railway servants have made up their mind that the only remedy worth having is nationalisation, and towards this end the leaders are constantly pressing. The moderate section believes in nationalisation because it hopes that by Parliamentary pressure acting on a public department sectional benefits will be more easily obtained, while the syndicalist simply regards the desired change as a step on the road to national government by a system of federated unions.

With the social and financial difficulties of nationalisation we are not immediately concerned; these can be dealt with when the demand becomes imminent; at present it is enough to realise the ultimate aim of those who are shaping the policy of the railwaymen's unions.

BRITAIN AND THE NEW ARMIES.

THE great Powers of the Continent are about to increase their immediate readiness for war. Does that mean that they are actually contemplating war? This is a new phase of the old question of the relations between armaments and policy, and, like all big questions, is best answered on a priori lines. In a well-conducted State armaments certainly determine policy at any given moment. A Power should not attempt to do more than it can; we say, for example, that Russia will not make war now, because Russia is not ready. It follows that the readier the Powers are for war the greater will be the strain at a diplomatic crisis. But armaments do not determine policy over a long period. On the contrary, a nation's armaments are determined by its policy—by that and by new considerations with regard to the art of war. It is this last point which is responsible for the latest increases. The war in the Balkans has made it clearer than ever that the first blow tells. Had Turkey been as ready to fight in the third week of October as she was in the first week of December, the Bulgarian headquarters might still have been at Stara Zagora. The lesson of this war is that no Power can safely develop its reserve strength after hostilities have broken out. The side which is strong enough to force the first pitched battle stands the best chance of winning the campaign. This argument explains the action of all the Powers except one. There is a new spirit in France. France has been gaining strength, and the results of that slow process are now becoming clear—clearer, perhaps, to the French themselves than to other Europeans. All this is very important. In no country can a Government entirely control opinion, but in no country is the Government so fully at the mercy of opinion as in France. French opinion is growing bellicose, and French policy will reflect French opinion, as it did in 1870. Let us illustrate by taking three dates. The first is 1898. There was then a clash between France and Britain for the mastery of the Nile valley. There was no war, but that was because France surrendered in advance. Her strength was a paper strength, and her people quietly accepted the fact that France was a sham. The next date is 1905. Morocco mattered less than the Nile valley, but the smaller humiliation bit deeper. Then came 1911, really a corollary of 1905, and it was only with the greatest difficulty that France agreed to buy Germany off. Suppose Agadir had been postponed for three years. Could a Caillaux Cabinet be formed next July?

Practical men who think that facts are the only things that matter ask for proof of the new France. There is no proof. This is a change of temperament, to be felt not demonstrated. But every travelled Englishman knows that the atmosphere of France to-day is not the atmosphere of the '90's. Then you crossed the Channel into an anæmic world. There was no national pride. The Frenchman cared nothing for his state. He fell back on what he called first principles; either he sank into the most selfish individualism or he attacked his neighbour for his mad folly in believing in anything—the Church, for example—after the crash of 1870. Mr. Bodley sums it up well in a description of a cartoon he once saw. It represented an obese demi-rep—the phrase is his—with République Française on her tattered robe; and it was labelled "A Beauty of the Second Empire". Well, all that has gone now. "Jean Christophe" is a detailed and illuminating study of France in transition, and in its last volume we are given a loving picture of the modern French youth. To English readers he appears a vain little prig. The point is that he is vain, and vain of being a Frenchman, a thing to be ashamed of twenty years ago. This young man goes everywhere and does everything, seeking to

compete with foreigners and always holding his head up; and the elderly men, whose lives were broken by 1870, feel as they watch him that somehow they have pulled France through her black years, and that she is again a nation with a sense of her high place in the world.

When, after Fashoda, England slowly began to draw closer to France, France was the most pacific Power in Europe. She had nothing whatever to hope for from war; and, as foreign policy is described for popular consumption, France is still given her old character. The Triple Entente is represented as standing for stability against the ambitions of the Triple Alliance. All this accepted doctrine must be reconsidered. Both France and Germany have worked for peace in the Near Eastern trouble. But then it was not their quarrel, and Austria and Russia were both unready. Reverse the positions, make France and Germany the protagonists, and can it be assumed that France, as the weaker vessel, would have let herself be bullied? In his present temper the Latin would have been more truculent than the Teuton.

Alliance or no alliance, we are deeply committed to France, and might be dragged into war at her heels. That was not our idea when we made the entente. Then we thought to put a little stiffening into a weak-kneed people; but now we are being caught in the orbit of another nation's policy. That can only lead us into misfortune, for France is the ally of Russia. We have not, nor ever had, any animus against Russia or the Russian Government. But anybody who cares to look at the map must see that when British and Russian interests meet they clash. It is not our interest that the Russians should move either on Constantinople or on the Persian Gulf. It is our interest that the Russian frontier line should be drawn as far north as possible, and as long as that frontier line is not pushed downwards and seawards Britain and Russia can be perfectly good friends. But as things are we have got into a vicious circle. First we come into good terms with France; then because Russia is France's ally we come into good terms with Russia; then, because she can use England as a counterpoise to Germany, Russia returns to an expansionist policy; and then the results of that policy tell heavily against British prestige in Central Asia. Could anything be more absurd than the position which we have created in Persia? Taught her lesson by the Japanese war, Russia was ready to make an agreement. The agreement was made, and its result is that we have made Russia a present of the whole of Northern Persia while at the same time dangerously restricting our sphere of influence in the South. All we can now do in Persia is to mark time, for any action we take can only strengthen Russia and weaken us. Truly, in refusing to take the country into his confidence on general questions of foreign policy Sir Edward Grey shows a tender care for his own reputation.

What are we to do? Here we are building Dreadnoughts to our increasing anxiety about our relations with Germany and to our mutual detriment in the Middle East. How are we to break the vicious circle? By realising the true connexion between armaments and policy. The fact is that in these days of trunk railways land power is more than ever the instrument and corollary of sea power. We have no land power. It is because we have no land power that we made the Japanese alliance and fought Russia with Japanese troops. It is because we have no land power that we made the entente with France, thinking to use the French army as a shield against Germany. Now the tables have been turned. Instead of our using the French, they are using us. That is within their right; every State is entitled to make the best it can out of its diplomatic position. But it is not within the right of our Government to make our sea power a weapon in others' hands. On the contrary, it is the greatest of fallacies to argue that these military increases in Europe do not matter to us because our Navy guards our seas. Such a view is false in fact, because these increases are shifting the balance of influence and depriv-

ing us of the power to shape our policy by ourselves and for ourselves. But the view is also false in thought. It is not possible for a nation to divert all its military enterprise into one channel. While France has been preparing to restore three years' service, she has put some order into her fleet. Because Germany has built her fleet, she feels able to frame her new military programme. Even in England the "boom" in the Territorials coincided with the naval crisis. The fact is that both navies and armies express a national spirit, and unless they express that spirit they are worthless. That is why it is ridiculous to treat defence mathematically and draw a hard and fast line between Dreadnoughts and regiments. The real basis of defence is psychological, and the spirit of a people cannot be confined to any one limited sphere. Because of this a good fleet and a good army always go together. First one creates the other, then each helps the other. But what is history to a Radical? Just so many "centuries of iniquity", as Milton put it.

THE CASE OF BRISTOL UNIVERSITY.

FOR the last six months Bristol University has been a storm spot in the educational world. Its administration and the proceedings of its Council have been severely handled by academic critics. Criticism at first was centred upon a single point, the award of honorary degrees in last October, but gradually it has grown till now the University authorities are faced by quite an array of charges which, if answerable, are at any rate unanswered.

The principal charge made against the administration of the University is the deliberate subversion of its constitution by one of its constituent bodies, the lay Council. In the University of Liverpool, and in other civic universities, the various governing bodies, the Court, the Council, and the Senate, work in harmony one with another, each in its own sphere fulfilling its appointed functions for the common good and in the general interest of the University. But in Bristol the Council seems from the first to have conceived of itself as the supreme governing body and to have relegated to an inferior and subordinate position Court and Senate. Now the Council is emphatically a lay body, made up mainly of business men, who may be excellent solicitors, merchants and so forth, but who in the nature of things have not the knowledge and experience indispensable to the right management of the affairs of a university. The Court, by charter defined as the "Supreme Governing Body of the University", is rigorously controlled by Council, whose decrees it registers without revision or even discussion. The Senate, the academic body entrusted by charter and statutes with the regulation and control of the academic interests of the University, is little consulted by Council, which has set up committees of its own to deal with matters in respect to which Senate has been appointed advisory body to Council. In the Council's view it would seem that the Senate is incompetent to offer sound advice upon the academic management of the University.

Council then has assumed the control not merely of finance, its true function, but of esoteric academic business. Hence the practice of Bristol University in some of the most important departments of university work in the granting of degrees, for instance, and in the appointment of teachers, differs wholly from that of the other universities; which explains the chaos at Bristol and the consequent discredit.

The evil is necessarily aggravated and made more difficult of reform from within if, as has been hinted, the Council is itself under the virtual control of a small caucus of its members, so that the great powers entrusted to the university and distributed among the three governing bodies appointed under the constitution are actually wielded by a handful of self-appointed men who may lack every qualification to entitle them to exercise control, even in a subordinate degree, in a university; men whose opinions upon academic matters would carry no weight whatever among educationists. Can it prove other than disastrous to the university

that men of this type should be actually in supreme control?

There can be no more convincing proof of the truth of the assertion that the Council has subverted the constitution than the prominence of the "Chairman of Council" in the affairs of the university. Recently the Council thought it necessary to pass a resolution of confidence in their chairman, and strange to say communications from the University to the press are made by the Chairman of Council. Yet the "Chairman of Council" is unknown to charter and statutes as an officer of the university; constitutionally he is merely a member of Council elected to preside over its meetings.

It certainly is strange that the teaching staff, who make up the Senate, are not able to make any effective protest against the encroachments of the Council. Its tame acquiescence in its own effacement seems to show that there is some truth in the representations as to the insecurity of tenure under which teachers at Bristol hold office, the Council having power to remove them directly against the Senate's advice. The best men will not serve under such conditions.

Not only is the Senate feeble, but it has little hope of deriving new strength from without. The charter and statutes impose duties on the professors, who form the Senate, in the faithful discharge of which they may incur the displeasure of Council, or of particular and influential members of Council. It is an extraordinary oversight, which must be remedied, that the Privy Council, when it assigned duties to the Senate, did not provide protection for professors against arbitrary dismissal. That such tenure as exists in Bristol University was considered unsatisfactory by the Advisory Committee to the Board of Education is evident from the report of that committee published in 1912, in which a significant paragraph is devoted to the status and tenure of professors. While acknowledging the difficulties that may arise where chairs are "unworthily held" they declare that no college "can claim rank as a university unless its professors enjoy such security of tenure as will guarantee proper freedom of teaching", that there is "no sufficient reason why any governing body should keep its professors on a three months' tenure", and that it is "imperative that regular provision should be made to secure at least that no professor can be removed from his office until his case has been fully considered by the Senate (or corresponding body)".

There may be, as the Committee allows, chairs unworthily held, just as seats on Council and the highest offices in the university may be unworthily held. No doubt chairs may be held by men against whom unworthiness and actual incapacity can be charged with truth. But if it is solely in the discretion of Council to declare a chair unworthily held by "a teacher against whom actual incapacity or malfeasance could not be alleged", this is a weapon that may be levelled against really efficient professors, while professors who occupy their chairs unworthily, or against whom even incapacity can be alleged, have nothing to fear from it. They may sleep easy in their beds, if only they are persone gratæ to the authorities.

Other faults in the university are really the outcome of the cardinal defect we have pointed out—the usurpation by a lay Council of academic powers. The most conspicuous of these transgressions was the award of honorary degrees last October, when the Council committed one indiscretion after another, and gave a display of incompetence that has excited general derision. On this occasion the award of degrees was so lavish and so ill-considered that it aroused the indignation of Bristol itself and provoked criticism in the Education Committee of the city, a body which itself was honoured in the persons of some dozen of its members. Under criticism it came out that Council had awarded degrees to a large section of its own body, including its chairman and several of his relatives; that a committee appointed to recommend names for degrees had recommended the names of some of its own members. The Council had disregarded both the statute and the ordinance—its own of doubtful validity—that regulate the

granting of honorary degrees. They had awarded the degrees on the recommendation of a body constituted without authority either of statute or ordinance. It thus appeared that every one of the degrees conferred by Lord Haldane on the occasion of his installation as Chancellor of Bristol University was illegal.

The Council will surely do well to recognise frankly that they have been misled by inexperience and have taken up an untenable position. They should acknowledge their mistake, and by practical reform give assurance to the world of good conduct in the future. Let them at once take steps to adopt the practice of other civic universities. If however Council remains obdurate—and so far it has shown no signs of repentance—Parliament must appoint a committee to investigate the conduct of the affairs of the university from its foundation to the present time. This really is the best thing that could happen. There would then be a chance of a new start and of the recovery of ground lost from the beginning.

THE CITY.

ONCE again business on the Stock Exchange has come almost to a standstill. The revival of confidence based on the improvement in the international situation has been checked by the reports of Germany's new financial programme in the race for armaments, and by the French proposals in regard to military service. During the brief spell of optimism last week many of the professional bears covered their commitments and thereby permitted the liquidation of a few weak bull accounts. These transactions having been completed, dealers were uncertain what to do next. The volume of public demand was insufficient to maintain the upward tendency of prices, and at the same time the supply of floating stock was too small to encourage speculation on the "short" side. The position, therefore, is that the markets are once more awaiting a lead, and in the meantime uncertainty, as usual, spells stagnation.

Some satisfaction, however, has been derived from the success of the Montreal issue. It shows that there is a demand for sound securities, and although recently Canadian municipal loans have not received a warm welcome, the public is quite prepared to take up first-class issues. There is undoubtedly a large amount of investment money ready for employment as soon as the political situation in Europe reaches a stage of reasonable security for investors, and several big borrowers emboldened by the success of Montreal are already making preparations to appeal to the public for capital.

Many market men will be glad when the Chinese loan is out of the way. It is believed that large sums are locked up in readiness for this issue, which will be made on inviting terms and which must be launched successfully when eventually it does come, because even a partial failure would reflect unfavourably not only on Chinese credit but on the influential interests that will be responsible for the issue. According to market gossip, so much of the loan will be applied for "firm" by the banks and other financial institutions that the allotment to the public will probably be small.

Canadian Pacifics are now a firmer market, and Grand Trunks have come in for special attention, although profit-taking has lately been in evidence. Traffic returns have made a particularly good showing, but the desire to secure profits was only natural after the sharp rise that had occurred. American rails were practically uninfluenced by President Wilson's inaugural address. Some bear covering followed the publication of his rather colourless remarks, but there was no sign of a revival of activity.

Among Foreign Rails the strength of Mexican descriptions has been a prominent feature. The Mexican Railway traffic return for the last week of February was surprisingly good, and other stocks have risen in the hope of more settled political conditions. Argentine securities have received support in view of the excellent traffic receipts. The preliminary dividend state-

ment of the San Paulo Railway Company will be very gratifying to stockholders. The dividend is increased from 13 to 14 per cent., and £200,000, against £150,000, is being added to the company's already enormous reserves, while £50,000, as compared with £40,000, is being placed to income-tax reserve. Messrs. Speyer Bros. offer £1,600,000 of the Madeira-Mamore Railway 5½ per cent. First Mortgage Bonds at 97½ per cent., guaranteed by the Brazil Railway Company.

In the Mining Markets the rise in the price of the metal has given strength to Rio Tintos and other copper stocks, and Diamonds have continued in favour; but elsewhere a subdued tone has prevailed. Rubbers remained dull owing to the decline in the quotation of the commodity, and Oils have received but little support. Nitrates have improved on the publication of favourable statistics of supply and demand; in fact, the best known shares are so tightly held as to be almost unobtainable. Some noteworthy improvements have occurred in the Shipping list, and attention has been drawn to Royal Mails by the announcement of the pending acquisition of the Nelson Steam Navigation Company's fleet, which should substantially improve the Royal Mail earnings on the River Plate route.

"CIRCULEZ, MESSIEURS!"

By H. COLLINSON OWEN.

"CIRCULEZ, messieurs, circulez!" The monotonous command goes up from a hundred points in the crowd. It is night, and the broad Rue S. Antoine seethes with people. There is excitement in the air, and a feeling that tragic things are impending—indeed the word revolution has been freely spoken. The pavements are a solid mass of spectators tightly wedged in between hedges of police. Up and down the roadway cavalry patrols are trotting incessantly, and the people who venture there are hustled along immediately. "Circulez, circulez!" is the constant word of the police. Nobody may loiter. Somewhere in a back street two regiments of infantry are waiting, and sprinkled among the crowds are hundreds of plain-clothes "agents". Altogether in the Rue S. Antoine and near it, ready for immediate call, there are some five thousand men to represent the strong arm of authority. Truly an imposing "service d'ordre" such as even Paris seldom sees.

The great railway strike is coming to an end with a last rumble of anarchy, and in the riding-school of the Rue S. Paul, a narrow street running off the Rue S. Antoine, some eight or nine thousand strikers are holding a meeting. It is reported that during the day there has been a brisk sale of revolvers, and the Government is pleased to regard the manifestation with a very serious eye. Hence the overwhelming display of force. Anything may happen—and so the Rue S. Antoine is crowded with people who have come to look on, and from every window of the tall old houses that witnessed a greater revolution more people are peering down, waiting in safety for the trouble that is expected below. It is long after ten o'clock, and the strikers are expected to break up at any moment. A silence which seems ominous now hangs over the waiting multitude. . . . At last there is a movement in the narrow Rue S. Paul. The manifestants are beginning to come out, and an infantry drummer comes running up. The word flashes round "Ah, ah, la sommation!" and the excitement of the silent crowds becomes intense. The drummer is there to roll his drum three times as a warning to rioters before the order to fire is given!

At the corner of the Rue S. Paul stands a group of officers—generals, captains, officiers de paix and commissaires, and in the centre of the brilliant group is a plain little man in a bowler hat and an overcoat; a spare, alert little figure, with a white torpedo beard, a hatchet face and a pair of amazingly piercing eyes set far back under fierce eyebrows. It is M. Lépine, Prefect of

Police and the head of all this display of armed men; known by sight to every soul in Paris, and a great force for authority with which "messieurs les manifestants" must always reckon. In ones and twos the manifestants begin to trickle out. At the narrow entry that leads from the riding-school they are met by a solid wedge of police, and first to the right and then to the left the stream of strikers is dispersed, half into the Rue S. Antoine and half on to the wide quays of the Seine. No man is allowed to linger for a moment. "Circulez, circulez!" Under the watchful eye of M. Lépine the "dislocation" is going off peaceably. But nerves are on edge, and a shock goes through the crowd as a vivid glare of light leaps out. . . . But it is only a photographer "snapping" M. Jaurès as he walks from the meeting between the hedges of police. Gradually the thousands of strikers are shepherded away. Nothing remains but the crowds and the thousands of police and soldiers. "C'est un four!" say the assembled journalists, regretfully. From the point of view of disorder it has indeed been "a frost". M. Lépine smiles at his assembled officers.

The cavalry begin to roll the crowds away. There is jostling and scrambling to escape the horses. And suddenly a deep, booming sound goes up—"Hou hou hou—hou hou hou!" It is the hoot of the Paris crowd, to which no Paris policeman can listen unmoved. It gets on his nerves at once. "Hou hou hou"—monotonous and exasperating, it makes him grind his teeth. The cavalry continue their work, and the sound of hooting rises above the clattering of hoofs, grows louder in volume, becomes menacing. M. Lépine cannot stand it either. His little beard—the famous "barbiche" of the revues and comic papers—seems to stiffen. Fire gleams in those piercing eyes. With a wave of his arm towards the seat of disorder he gives a sharp command: "Balayez-moi ça!" The order to "sweep" is carried into effect at once. The street is instantly filled with the roar of clattering hoofs. People fly into cafés, which are closed and shuttered in a twinkling. In a flash the whole street is in a tumult, and mingled with the "Hou hou hou!" cries of alarm go up. The cuirassiers are now galloping. They chase a flying mob down a side street, and the hooting grows fainter in the distance. In ten minutes all is over. The crowds are dispersed. Heads disappear at last from the windows. It is midnight. The thousands of police and soldiers go back to barracks. M. Lépine goes back to his quarters in the Préfecture. The revolution is over.

And how many revolutions, small and serious, has M. Lépine stamped out during his twenty crowded years as Prefect of Police—an eventful occupation from which he is at last about to retire? For twenty years he has been saying to all Paris "Circulez, messieurs, circulez!" For twenty years he has been at the head of imposing "services d'ordre" on all possible occasions—directing operations at fires and catastrophes, rounding up "messieurs les manifestants", attending on sovereigns during their official visits, setting out at the head of armed companies to capture desperate bandits, organising rescue parties during the floods, patrolling the capital at the head of his generals to look for labour troubles on 1 May, taking command of the 20,000 troops of the Paris garrison on the day of the Ferrer manifestations, and in a hundred other ways playing the leading rôle in suppressing the disorders that descend so plentifully on the Ville Lumière. Everywhere he is known; his silhouette is as familiar as the opera itself. "The Prefect of the Street" he is called, and the warm heart of Paris holds him in great affection. What though M. Jaurès calls him "Le grand flic" and other uncomplimentary names, and expresses his fear that he will not retire for good but will come back to dominate Paris with his "hired assassins"?—his bands of "flics", as the Socialist orator calls the policeman when he is in a temper. Paris would keep the little prefect in harness indefinitely. It delights to see him at the head of a "service d'ordre", and his disappearance from the spectacle of Paris will be felt much more than that, for instance,

of M. Fallières. M. Lépine is essentially a man of action.

Paris indeed is convinced that he never sleeps. At the Préfecture, near his telephone which communicates direct with the Elysée and the various Ministries, he is in a watch-tower that dominates the whole city. No matter what happens, M. Lépine at once hears of it. Let a fire break out at any time of the night, and, springing into his famous leather suit and helmet, he is instantly on the spot; the newspapers record unfailingly next day that he was one of the first to arrive on the scene of the "sinistre". Even when there are no fires he rises at an uncomfortably early hour. By ten o'clock his waiting-room is crowded with a strange mixture of people, come to see him on the most fantastic, the most futile, the most urgent and important errands. His day is a whirl of duties of all kinds. Only the other morning he set out at dawn with officers, one hundred policemen and bullet-proof shields to capture an anarchist—who, however, had fled. The afternoon will find him in attendance on the President at some public function, the famous "barbiche" pointing the way for the Chief of State. Let a policeman be shot in the execution of his duty, and M. Lépine takes part in the "impressionnantes funérailles" and at the graveside delivers a magnificent oration.

The legend that he never sleeps would seem to be a true one. Like Haroun al Raschid, he loves to walk abroad at night, alone and unrecognised, a soft hat pulled low over his face for disguise. So has he made many disconcerting appearances, and innumerable are the stories of his reward for the good policeman and his swift punishment for the bad. On the days of the great manifestations he plunges alone into the crowds, quelling riots with his stick. He loves to parley with a crowd. "Come, come, mes enfants, be reasonable." But his sweet reasonableness does not always succeed, as for instance on the riotous night before the Spanish Embassy during the Ferrer outbreak. His conciliatory address was then rudely cut short by an anarchist bullet which, shaving his salient eyebrow, killed an unfortunate policeman behind. And it is not surprising that after such an incident a prefect should point to the surging mob and say fiercely "Balayez-moi ça!"

Now, at the age of sixty-seven, M. Lépine is to leave the feverish excitement of the Préfecture behind him for the calm retreat of an appartement near the Panthéon. Ministries have risen and fallen by the dozen; Presidents have come and gone, but M. Lépine, constant as the Lord Mayor's coachman, has remained in his tower of observation at the Préfecture, undisturbed by the mutations of politics. He has made enemies, but they are few. He has been attacked, but he has always come well out of the ordeal. And Paris finds it difficult to imagine life without him; with some unknown, unfamiliar figure at the head of the imposing "service d'ordre", and no little prefect to say to Paris, his slave, "Circulez, messieurs, circulez!"

TO A LINNET IN A CAGE.

WHEN spring is in the fields that stained your wing,

And the blue distance is alive with song,
And finny quiets of the gabbling spring
Rock lilies red and long,
At dewy daybreak I will set you free,
In ferny turnings of the woodbine lane,
Where faint-voiced echoes leave and cross in glee
The hilly-swollen plain.

In draughty houses you forget your tune,
The modulator of the changing hours
You want the wide air of the moody noon,
And the slanting evening showers—
So I will loose you, and your song shall fall,
When morn is white upon my dewy pane,
Upon my eyelids, and my soul recall
From worlds of sleeping pain.

F. E. LEDWIDGE.

THE TRUTH ABOUT THE LAND.—VIII.

BY GEORGE A. B. DEWAR.

THE ideal, the pattern, small man in English land or freeholder, if we could get him in anything like numbers enough, would of course be the man who has done it all by himself: the man that is who has started on the lowest rung of the ladder with no capital but his character and endurance, no backing or influence, and who without the aid of the State or credit banks, or co-operation even, and without any stroke of good luck or chance, has risen step by step to be his own master. We rather suspect the type of man who boasts he has never owed anything to anybody as we suspect the other type altogether who professes that he does not come to market to buy or sell at a profit to himself, but simply from altruistic motives. The first of these types is drawn with deadly skill, and finally shown up in the character of Bounderby in "Hard Times": what moments of joy those are when Bounderby's mother is lugged on the scene by a busybody, and it turns out that, far from kicking him out of doors into the gutter as a lad, the poor dotting old thing has always sacrificed herself that he may get on in the world!

There is probably no successful man on earth, in the land or in other lines of life, who can say honestly he owes nothing to anybody; and in particular the small men in land or small freeholders who have risen from the lowest rung on the ladder probably owe their success somewhat to their early training as a rule. However, we can all agree that the small holder who has, roughly, "made his own way" against heavy odds spread over many years of hardship—and done it by force, not fraud, is the right kind for the land. He is the man.

It happens that I have known several specimens of this type of small men in land, and have heard about or seen something of their rise in village life. One or two have been content—or been compelled—to stop at tenantry; whilst others have made enough and dared enough to hold outright in the end—that is to buy and own. I have written more than once of these men, and am not going to go back on the praise I have spoken of them. They have done it all against odds that have often seemed quite impossible; done it in spite of bad seasons and worse prices and on light or poor land at a distance from the railway and from the market.

They have had this one thing doubtless in their favour: they have paid, thanks to the depression, a small rent, or a low rate when they have bought the land outright; in other words, they have thriven because the land has languished.

But, even so, their merit in land endurance and enterprise is great: everyone who is out for results in land rather than for theory in land will say this is the sort of man who is fit for the soil in England.

At once to praise this type as the best small landholder the country can have, and to urge that the State shall push him, is to the theory-at-any-price man of course to stand convicted out of one's own mouth. "Why you would debase", he says, "the very type you are exalting! The supreme merit of the type is that it has owed nothing to anybody, yet here you are proposing in future to make it owe something to everybody."

"Instead of encouraging it (by doing nothing for it) to depend wholly on its Self you are now going to discourage it (by doing something for it) so that henceforth it may depend on its State."

And then he pleads, in the phrase of Lord Melbourne, "Why can't you leave it alone?" He insists that the one sure way, the one right way, is the way of the survival of the land-fittest through natural selection.

But there are two bad flaws in his case. The first flaw is that natural selection, as Darwin defined it—and as we see it at work now among all the green life that is springing up in English hedges and woods, indeed everywhere in the wild state—is simply not at work in our state. It probably never has been in any

century or society since the time of the men who buried their dead in the long barrows on Salisbury Plain, or perhaps since the time of the far earlier men whose rude flaked flints are deep in the red-gravel beds at Romsey. I would respectfully point out to the cast-iron natural selectionists that they themselves in a score of ways are distinctly *not* letting it alone: for one thing many of them are taking good care, wise care that their money and houses and lands and goods generally shall at their death pass to an heir: taking care that he or she shall not be naturally selected, that he or she shall not succeed solely by his or her own unaided efforts in the world.

The truth is natural selection or natural competition or whatever you choose to style it is tremendously interfered with in human life. Civilisation insists on interfering with it, for good or for ill. Nearly everyone is in some way busy mitigating, crossing, interfering with it—often not least the very people who are strongly in favour of it. Are we not all trying to annul that saying which is profoundly true at least of things in the natural world—"To him that hath shall be given, and from him that hath not shall be taken away even that which he hath"?

Hence the objections of the natural selectionists need not be taken too much to heart in this matter of the small men in land, seeing that even themselves are often artificially selecting in all manner of ways. Still it is perfectly true that these small holders—whether owners or tenants—who got to the land in the depression, and have rooted themselves there by sheer self-merit, by the success of gritty and stubborn character, are the best. If we can get enough of those on the land, there is no need to do anything. We can then "let it alone". But the point is we can't get enough of them; and there comes in the second flaw in the case of those who object to establishing a large class of small holders on the English land. We can only count on getting a small number—a number really trifling.

It was so through the depression, when a good deal of land was hungering all over England for cultivators, and when owners, rather than let the land go back to the thistle and dock, were sometimes ready to take a tenant at a very low rent. It will be so now that land is recovering, unless we boldly face the thing and bring in real small holders by a wise and provident plan.

The new class will perhaps not be quite equal—at least not equal in enterprise—to the small men who have somehow forced their way to the land without the power of the State. They may lower the entirely natural small holder average in character, resource and unceasing labour. But it need scarcely be a perceptible lowering of that high average. The men I would propose to choose for special aid and encouragement would be the pick of the working class in the villages and small towns. They would get nothing for nothing. They would have no chance of being chosen unless—for example—they could show a good land character through the savings-bank book.

The holdings should be holdings. There are many parts of England where nothing much under fifty acres is enough really to support a man and his family: and the land may be useless in many cases without the buildings. The State should put the men it chooses in the way not only of getting the land but of getting a building. It is no use doing one half of the thing and then shying away from the other half: that is what we are doing now to our hurt.

There remains the argument that you may pick out, through the savings-bank books and other and local proof, a class of really strong men in the villages and small towns, quite the men through character, training and environment to do the land well; but that these men are essentially self-made and if you help them to the land and to a homestead and so on you will turn them into State-made, and the end of that thing will be ruin—for character must be sapped by the process.

I thought a few years ago, when first considering the thing, that there was a grave risk of this. I scarcely think so now. To encourage character to rest is to encourage it to rust. But would there be much rest for these men after they had been helped to their holding and their house? I think the contrary. There would be a fresh stimulus to strive, if anything, harder than before. They would still have to dree their own weirds. One never heard that the Irish peasants are tending more than they were to rest and rust. I was in the South of Ireland last year, and found things pointing quite another way. Yet they have been helped to the land. Mr. Balfour has somewhere spoken of owning land as "the magic" that touches these small people in country England. Well, whether it is the magic or not, it is the main; give the best of these small people, the people who have already a good balance at the bank of stubborn character, the chance of getting a start as owner, and there will be not much risk of their resting and rusting.

THE GOOD OLD TIMES.

BY JOHN PALMER.

SIR ARTHUR PINERO'S "The Schoolmistress" has been revived after many years at the Vaudeville. After not quite so many years "The Importance of Being Earnest" has been revived at the S. James'. "John Bull's Other Island" has been revived at the Kingsway. Finally, Mr. William Archer has been revived. This simultaneous reappearance of four respectable British institutions is depressing.

Let me explain. "The Schoolmistress", "The Importance of Being Earnest", "John Bull's Other Island", and Mr. William Archer are not in themselves depressing. Sir Arthur Pinero has never done anything so well as his early farces—"The Magistrate", "The Schoolmistress", "The Amazons", and so forth. Sir Arthur has busily apologised for these works of his youth. It was quite unnecessary. Farce was his medium; and in these early plays Sir Arthur said positively all he had to say. He said it brightly and ingeniously, in the dramatic idiom of the time. Sir Arthur Pinero was every way an author of the late Victorian epoch. His best plays, the plays that did denote him truly, were plays of the poker-work period of the English theatre. It was his misfortune to survive into the twentieth century, and to pretend that he was the contemporary of Mr. Bernard Shaw. But his truest admirers—the people who will be upholding his reputation in 1925 as distinguished from the people who accept him at the popular valuation in 1913—know that Sir Arthur's best plays are those for which he is in the habit of making excuses. "The Schoolmistress" is excellent fun. It lives to-day as truly as it lived in the first years of its running—which is more than can be said for any of Sir Arthur's post-Tanqueray work. "The Importance of Being Earnest" is also alive. It is, on merits, anything but a depressing play. It depressed Mr. Bernard Shaw; but he is always the exception that proves the rule; and it only depressed him because he was so angry at being made to laugh about nothing at all. I am not sure that "The Importance of Being Earnest" is not the best English play written since Farquhar's "The Confederacy". As to "John Bull's Other Island", it is reasonably safe to declare, apart from the perpetration of an Irish bull, that it is much the best comedy written since itself. There remains Mr. William Archer. Surely Mr. Archer is not depressing. For me he is a perpetual stimulant. He has never yet said anything with which I can even begin to agree; and everyone in times as dull as these can appreciate the value of anything or anybody which invariably rouses in one the spirit of contradiction. Why, then, if neither "The Schoolmistress", nor "The Importance of Being Earnest", nor "John Bull's Other Island", nor Mr. William Archer, is individually or on merits depressing, should their simultaneous revival in 1913 be so unfortunate?

It is the old tale of the glory that was Greece. The

opulence of the past but the more dismally sets off the barrenness of the present. What could be more appalling to a hopeful critic than Mr. Barker's season at the Kingsway? It has been a series of exhumations. We are living upon the past. The intellectual theatre is as bankrupt of new names as the theatres of commerce. The present state of the theatre precisely resembles its condition prior to the naturalisation of Ibsen and the discovery of Mr. Bernard Shaw. We are in a state of expectation. We sit among the tombstones of the past, endeavouring to raise a ghost of the future. The thing for which we are looking and longing is another splendid period of uphill fight for something that is worth while. In the days when Wagner in music and Ibsen in drama were watch-words of the few against the many, a critic's life must really have been worth living. He had a glorious text, and an indifferent congregation. He could lose his temper with justice, and hit the first head that offered—for it was sure to be a fat-head.

The revivals recounted at the head of this article, urgently recalling a time of movement and struggle, serve but to aggravate the burden of these quiet years. They are the measure of our discontent. We have literally nothing to fight about. All that is left is a dogged faith that something is going to happen. The theatre is to-day in a mood of irritable and restless expectation. It tries everything; sticks fast to nothing. It runs confusedly about from the latest play of the youngest to the oldest play of the oldest playwright. It is behaving like a sojourner with loins girded for a journey. It is not a pleasant condition of affairs. It makes one ill-tempered without giving one any very clear cause for knocking people down. I have myself vented a good deal of nervous excitement upon entirely innocent and inoffensive authors, whose one idea was to give me an evening's pleasure, and, possibly, a glimmer of belief in the future. One thing at any rate seems clear—a rock of certainty in the general chaos. Common sense has done its work in the modern theatre. Hankin, Mr. Shaw, Mr. Galsworthy and their disciples have let the light of reason into stage-plays. During the first years of their activity every day it could be proclaimed from the theatre-tops that one more horrid sham of an art was dead. These were splendid years. But we must guard against imagining that we can continue to live upon men whose work is done. Common sense has killed the works of a generation that imagined vain things, and we have now to produce a generation which will imagine things that are true. Except for Shaw, whose wit almost places him among the big men of no particular period, the great era of destructive play-writing has left us with scarcely one real production of positive imaginative value. The lesson of the last fifty years has been learned. We know now how a play should not be written. Mr. Galsworthy's plays, for instance, are exercises in the avoiding of deadly sins. We learn from them how to avoid false passion, false joy, false language, false craft. Mr. Galsworthy is a summit of dramatic achievement; but he is a summit whence we are clearly able to spy out the nakedness of our condition. The English theatre is in the perilous and interesting state of the man whose devils have, for the moment, left him swept and garnished. Unassisted common sense can no further go than Mr. Galsworthy. He illustrates at once its value and its limitation as applied to art.

"The Schoolmistress" and so forth is perhaps a curious text for this very serious and disagreeable discourse. Possibly I am this week a little mad. I shall plead in excuse a passage-at-arms between Jeremy Collier and the poets. "Are there not more self-murderers and melancholick lunatics in England heard of in one year than in a great part of Europe besides?"—asked Congreve, writing in defence of plays. "I somewhat question the truth as well as the civility of this reflexion", says Collier; "but if 'tis true, 'tis probably the playhouse may in some measure account for the fact. If there are more self-murders and lunacies in England than elsewhere, 'tis probably because there are more bad plays in England than in

a great part of Europe besides. . . . Indeed the play-house is a sort of nursery to a mad-house."

This, by the way, is rather serious from the point of view of Mr. William Archer's return to active dramatic criticism. His friends will watch him through these next weeks with some anxiety. Mr. Archer has been a critic for very many years. How much longer will he be able to stand it?

SYMPHONIC POETS—OR POETASTERS?

By JOHN F. RUNCIMAN.

AS has been well said, the punctuality of some people is the thief of other people's time. Sir Henry J. Wood stole ten minutes of my time last Saturday. The clock of the neighbouring church struck three as I surrendered my ticket to a polite gentleman at the outer door; and lo! ere I could get over the twenty feet separating that door from the inner one Sir Henry was hard at it, hammering through Mr. Balfour Gardiner's "Shepherd Fennel's Dance". This work I much wanted to hear again; I can only guess that Sir Henry did not want me to hear it. I was one of a crowd of fifty; and Mr. Gardiner must excuse me if, after hurrying and perspiring, I am unable to say a word more concerning a composition which I have for some time thought would prove, on a second hearing, a very fine one. Sir Henry has certainly heard of tempo rubato; he might indulge in it to the extent of a couple of minutes at the beginning of his concerts. This particular concert was notable mainly on account of a Liszt explosion. Mr. Busoni is a very great pianist, and in his present stage of development as a composer he is more of a pianist than a musician. A musician I know him to be; but his fingers run away with him; and, as night follows day and as ducklings take to the water, he has seized upon Liszt. Now no greater man than Liszt has lived; and of course we must accept the unanimous evidence of all the musicians of his time, and believe him to have been a very great pianist; but to be a great pianist, even to be a great man, does not make a man a great composer. Liszt wrote half-a-dozen fine things, but the bulk of his music is characterised by a curious barrenness—there seems to be no sap, so to speak, in his music. Busoni played one of his concertos, and there was not a beautiful moment from beginning to end, not one bar that conveyed a touch of feeling. The Spanish fantasia, arranged by himself for orchestra and piano from the original solo piano form, was better; but was it worth doing at all? I much doubt it: Busoni can surely occupy his time in a better way than furbishing up dance-tunes, whether Spanish or any other sort. Yet, after all, the pianists of to-day are never of any use as composers. To play the piano takes up so much of a man's time and energy that there is not, as used to be the case in the ancient days of Handel, Bach, Mozart, and even Beethoven, a superfluity of either that can be devoted to creative work. The best composers of to-day are only middling-good pianists or organists; and the brilliant pianists are poor composers. We have only to think of Liszt and Wagner: the second could not play the piano at all; the first could do nothing else. Liszt's music was purely intellectual; he never expressed what he felt—and it goes without saying that he felt very deeply—but tried to express what he thought he ought to feel. In the half-dozen lucky hits I have referred to he was not ambitious: his lovely bits of song—for example his setting of "Know'st thou the land"—seem to have come from him in a casual way, as Beethoven wrote his "Adelaide"; but when he sets out to do something in the grand manner he is merely a bore. Busoni, I fear, is rather like him. He plays the piano in a superb intellectual way; but none of his compositions is—and I say this deliberately and seriously—worth the hearing. Busoni, like his master, tried to write music as he might write poetry—that is, he needs to use images, figures, call them what you will, that have to be verbally explained. My own simple view is that if you are going to write music you must write music, and if you are

going to write poetry you must write poetry. The combination of the two called the symphonic poem has never worked out successfully. The symphonic poets are only poetasters.

By far the most important concerts given at present are those of Mr. Balfour Gardiner. He might do, but has not yet done, a great and glorious work. Why on earth does he not do it? I am watching the whole game very carefully: I await the advent of a really great composer. Up to the present none of our composers has shown a distinctive style. Delius is like Gardiner, Gardiner is like Van Holst, Van Holst is like his fellows: the whole business is tedious in its monotony. Someone asked Mozart one fine day how he managed to compose Mozartian music, and he replied that he did not know, that he could no more help it being Mozartian music than he could his aquiline nose being Mozart's. The music of these people is not like Mozart's in that respect: one does not see any particular nose across it. The great young composers of to-day think nothing of doing what Mozart did and of what Wagner said they ought to do or not to do: they never ought to try to express themselves by going out of a key unless they find it necessary to do so to express themselves. Mr. Gardiner (I gladly admit it) does not aimlessly wander through key after key, and Mr. Bell does not; but Mr. Van Holst and Mr. Percy Grainger certainly accomplish that not very difficult trick; and, as Tennyson wrote on a certain occasion, it is like milking he-goats—there is neither honour nor profit in it.

However, there are bigger forces at work than Mr. Balfour Gardiner. He ought to be the tip-top man of the musical profession, and in a few years he may be that. But just now he wants to learn a lesson or two from Wagner. Take Wagner's "Meistersinger" and compare poetasters' music with a poet's. I look at Wagner's pieces—at "The Meistersinger", for instance. What do I find? The first act is full of spring freshness, is the song of spring; the second is the song of a beauteous summer night. We see the streets of old Nuremberg as night gradually falls; lights come out in the windows, and the apprentices putting up the shutters and making fast the doors of their masters' shops; by Sachs' door is an elder-tree, by Pogner's a lime, and as surely as Schumann caught the scent of flowers in a piece of Chopin's do we catch the fragrance of those trees in Wagner's music. The 'prentices chant merrily "Midsummer Eve" ("Johannistag") and banter David about his courtship of Magdalena, the orchestral accompaniment being formed largely out of the midsummer theme in the first act; but the atmosphere, sweet, clear, redolent of the old world, and sparkling with excitement, is first created by a prelude scarcely thirty bars long. Through more than half of this number we get shakes and arpeggios on one discord, with snatches of the midsummer theme, and the feeling of freshness and the exhilaration of the eve of a holiday expressed in this simple way show the miracle-worker in his happiest mood. Like the opening of "The Rhinegold", this brief prelude is an exemplification of Wagner's advice to young composers—never travel out of the key you are in if you can say in it what you have to say. The instrumentation is delicate, almost ethereal—in fact the whole thing would be ethereal, or at least fairy-like, but for the note of gaiety, jollity, struck in the apprentices' tunes. Now, compare this with any symphonic poem you like. Wagner was too perfect an artist to try to create this atmosphere, to paint this series of pictures, without the help of stage figures and scenery. Liszt would have tried to do it all by music alone; Strauss would try to do it with the help of verbal explanations—as I have said before now, like a child who draws something and writes underneath "This is a horse". Mr. Gardiner is in danger of taking his perilous path. Why not stick to pure music, or if he wants the assistance of words, set them as he did so finely in his setting of Mr. Masfield's "Whydah"? I urge this because the symphonic poem is standing in the way of opera. If our young men were forced to express themselves in opera

we should get opera; if they go on thinking they can write operatic music without taking the trouble to construct opera we shall never get opera.

CAMBRIDGE LIFE.

By A. C. BENSON.

MR. CHARLES TENNYSON'S book about Cambridge* is a charming volume, which exhibits much sympathetic insight and perceptive humour, and has moreover the great merit of being written in an equable and mellow style of real distinction. It is, of course, a personal impression from an individual point of view, and it is the work of one who has seen the place only through the eyes of the undergraduate. One gets a very different impression of Cambridge after residing there as a Don; for Cambridge has a settled and distinct life of its own quite apart from the undergraduates. The undergraduate, quite naturally and unconsciously, with the splendid self-centredness of youth, looks upon Cambridge as a place which belongs to him and his companions, a spectacular background, peopled with more or less impressive figures, upon which he plays his own fine light-hearted part. But there is another Cambridge behind that, of which he is hardly aware, an interesting, solid, contented place, containing a large number of intelligent people, who live a definite and not very romantic life. Like all societies of able men, it holds a certain percentage of good-naturedly disappointed people, who feel that they might have done more for themselves, and even for others, if they had mingled with the larger world. But it is a good-humoured society, with a tolerant sort of philosophy, a little over-critical perhaps, and a little too much afraid of criticism, but with more cultivated persons to the acre than can be found in many parts of the British Isles.

The difficulty of depicting a place in which one has spent the opening years of glowing youth is the same sort of difficulty that besets the would-be writer of school-stories. It is simply this—that in recollection and retrospect youth seems a scene of fervid quality, great experiences, romantic emotions, eager interests. Yet when one comes to turn over the actual stuff of which it was composed, the incidents, the talks, the events seem to one's surprise to be of a very trivial kind; and then one realises that it was not the actual facts of existence which were inspiring, but the excitement which the youthful mind itself contributed.

One sees this most clearly in the chapter which deals with Dons. The typical figures which Mr. Tennyson brings upon the stage are well known, unmistakable, easily identified persons, but when one knows them intimately and personally on equal terms one sees how the undergraduate eye transforms and idealises them into figures of mysterious significance, whose real life is by no means so dramatic as would appear. But this is no demerit in the book; all that has happened is that it is romantic rather than realistic. And similarly when one reads Mr. Tennyson's chapters on the undergraduates and their ways, one recognises in a flash the delightful touch of melodrama, which was set playing, by adolescent gusto, like a summer lightning, over the personalities of one's not very remarkable compeers. But this is part of the charm of Mr. Tennyson's book, that it retains and recovers something of the fine zest of youth, the conviction that the smallest things are significant and picturesque, and the tremendous belief in the dramatic consistency of human beings, which is apt to vanish in the greyer light of ordinary life.

If one wished to dazzle an intelligent foreigner by a sight of Cambridge, one would of course take him down by devious streets to Midsummer Common, charter a boat, and enter the place by water. From Magdalene Bridge to Newnham mill-pool is probably in its way the most romantic thing that can be seen in England; the slow stream with its bridges, the ancient clustered

palaces that dip their feet in the river, the embowered gardens, the drip of ivy over immemorial walls, the smooth lawns, the high elms, the stately water-front of Clare, the solid majesty of King's, the incredible picturesqueness of Queens'—in extent, in magnificence, in quality, the scene is incomparable. But apart from this panorama, which must doubtless have been in the mind of Lord Tennyson—the writer's grandfather—when he wrote of the entrance of the Lady of Shalott's boat into Camelot, the special beauties of Cambridge are not so obvious to the explorer's eye. The town itself is not a picturesque one, as is Oxford. Many of the Colleges withdraw themselves from public view, and turn unemphatic façades to the street, or screen themselves with unpleasant modern additions.

But if one investigates a little, there are many things of quite surpassing beauty. The interior of King's, with its rich windows, its splendid woodwork, its soaring lines and traceries, is one of the world's wonders; and in a smaller way the mediæval courts of S. John's, the monastic Church of Jesus, the Fellows' Garden of Christ's, the Pepysian building at Magdalene, are all unique in beauty and distinction. To what extent this treasure of loveliness enters into the active life of the place it is hard to say; not very consciously perhaps, but with a secret and subtle charm that possibly accounts a little for the emotional affection of our alumni.

And then—which is the essence of the place, after all—come the things which make up that evasive quality the genius loci, the spirit of the scene, which is somehow so different in different institutions. It is easy enough to think, as one wanders about a place like Cambridge, that the young men who live there, working, playing, dining, and talking together, must be moving more or less upon the same lines; yet this uniformity of type is not in the least characteristic of Cambridge. There is no University in the British Isles, I believe, where there is so much real independence. There are sets and coteries, of course; a particular College tends to have a particular tone; but the note of the place is non-intervention; groups and circles of men form themselves, and live an interior life profoundly unaffected by the general tone. The policy of the authorities is one of non-interference, as far as is consistent with an easy sort of discipline. The Don at Cambridge is not a man, as a rule, who wishes to make himself felt or to engage disciples. His object is to be accessible, and to be there if he is wanted, and such formative influence as there is is felt rather than exerted. It is much the same with the undergraduates. Mr. Tennyson quotes an amusing saying of Mr. Forster's, that at most Colleges there are only two sets, those who exclude and those who are excluded; but the more one knows of Colleges the more obvious does it become that there are many men who are not conscious of either process. In a College, for instance, as large as Trinity, there can hardly be said to be a corporate life at all; and the scheme of certain reformers to amalgamate small colleges would be destructive, for no purpose except that of petty economy, of one of the finest and most distinctive features of the place, the sense, that is, of real patriotism, combined with a strong individual independence.

The result of this is that it is very hard to define the distinctive tone of Cambridge, because as a matter of fact it is a microcosmography of English life. It is a place where liberty is so tacitly respected that individuality has room to develop. The friendships of Cambridge are based not upon proximity but upon congeniality, and a man may really choose with whom he will associate and what he will do.

The studies of Cambridge tend, too, to be organised on very practical lines. The scientific and medical schools, with the school of engineering, have far more cohesion than the literary and historical schools. It is a place, in fact, where practical efficiencies are more organised than ideas. What a man does is more important than what he thinks or how he expresses himself; and there is a good-humoured sense in the air that Oxford is a place where men do not so much prove things as make them appear probable.

* "Cambridge from Within." By Charles Tennyson. London: Chatto and Windus. 1913. 7s. 6d. net.

This then is perhaps as near as one can get to defining the spirit of Cambridge. It is tolerant, sensible, practical and independent. It encourages men to take their own line and live their own life; but beyond all that it has its own secret and indefinable charm.

A word of praise must be given to Mr. Harry Morley's charming illustrations, both in monochrome and colour. The latter are the most attractive; and there is a sense of trim lawn and mellow brick, of shifting angle and delicate curve, all flooded with warm sunlight, which recall the moments when Cambridge appears to active youth and warm blood at once the stateliest and most comfortable of ancient and religious seminaries.

THE TEACHING OF GOLF.

By FILSON YOUNG.

THE golf professional is a curious person. He is usually a member of the artisan class who has begun life as a caddie, and who, probably to the grief of his parents, refused to forsake the links for any more disciplined and regular occupation; who nevertheless has survived physically and morally the loafing years of caddieship, who has worked in a desultory way at club making, or rather club assembling, who has shown a definite aptitude for the game and gained an entrance into the envied ranks of the "plus" men, and who has ultimately got permanent employment as professional at a golf club. I am not speaking now, of course, of the brilliant few who have achieved at some time or other the open championship, but of the ordinary working professionals who are unknown to anything but a local fame. It is these men who are responsible for the so-called teaching of nine golfers out of ten; and a more haphazard, inefficient business it would be hard to find. To the innocent beginner there is something magical in the word "professional"; it is held to imply a knowledge of all the mysteries of the most mysterious game in the world; and because the professional can himself play the game, it is taken for granted that he can also teach it. I have before me six books on golf, all written by professionals; and each book, in the part devoted to an attempt to expound the proper methods of learning the game, contains the advice "put yourself in the hands of your professional".

Of every ten people who begin to play the game of golf I suppose that five pick it up for themselves, and arrive, by natural aptitude and practice, at a form which represents pretty well their full capability in the matter. Of the other five, perhaps one will seriously look until he finds a really efficient teacher, and so in time achieve a good style and a decent game; the other four confidently "place themselves in the hands of their professional", and either give up the game in disgust as a consequence or else spend the rest of their golfing life as confirmed slicers, toppers, founderers, and more or less contented fozzlers. I know it is a serious thing to say a word in criticism of a body of men who are held in almost superstitious esteem; who are, moreover, for the most part, very decent, agreeable fellows. But I do seriously say that the average professional, considered as a teacher of golf—which is one of the things which he professes—is a complete though probably unconscious fraud.

Let us consider what happens to the golfer who "places himself in the hands of his professional". You may see him about on the links in these early Spring days, accompanied by this same professional and a caddie carrying a very new and expensive bag heavily stocked with clubs. For the first thing a professional does is "to fit you out with a bag of clubs". A part of his living, of course, is derived from these sales, and if he did his business honestly he would be much the best person to act as a beginner's adviser and provider. But he understands the business of selling no better than the business of teaching. Instead of selling his victim one club at a time, and teaching him the use of that club and making him able to play with it, and so producing such confidence that the

learner feels that it is these clubs, and these alone, with which he can play, he loads him at once with a full assortment of mysterious implements. "Let me see", he says, estimating the enthusiasm and purse of the victim with a hungry eye, "you will want a driver, and a brasseie to match it." He selects one of these; but the victim, preferring the polish and finish of another one, indicates a faint preference for that. "Yes, that's a good club too", says the professional, and allows him to make his own ignorant choice. "Then you will want a cleek"—the poor wretch will not want it, and probably will soon earnestly desire to be without it—"and an iron, and a mashie, and a putter." The one club that a beginner probably wants to possess is a niblick, for he is attracted and reassured by its large surface. This is also chosen for him, and he feels that he is complete. "There's a beautiful club", says the professional, handing him a driving mashie; "you can get a very long, straight ball with that." As the learner wishes to get long, straight balls he buys it. "Then you want a jigger for running up", says the professional, "and on this course a baffy is very useful; in fact you must have it on this course. You won't want any more clubs." With a pair of gloves, a tin of some adhesive substance, and a box of half-crown balls ("they fly much farther than the shilling ones") the victim sallies forth to the first tee, feeling that the battle is more than half won.

He makes several attempts to hit the ball with his driver; the professional gives him a few simple directions, and tells him to take it easy, and not try to hit the ball too hard. The first time that he misses it he is told that he took his eye off it; the second, that he raised his head; the third, that he moved his body; the fourth, that he came down on it; the fifth, that he took his eye off it; the sixth, that he fell over on to it; the seventh, that he took his eye off it; the eighth, that he went back too quick; and the ninth, that he took his eye off it. How the professional could be sure of this, seeing that at the moment the stroke was made he was interestedly watching an approach shot by a scratch player, it is difficult to know; but the victim takes his word for it. The professional then himself takes the club, and saying, "You want to do it more like this", drives with lightning rapidity a very satisfactory and agreeable ball straight away for some two hundred and twenty yards. He likes it so much that he does another, and another; the sensation of driving new half-crown balls off the tee being one which custom has not staled even for the jaded professional. "Do it more like that", he says, and reluctantly surrenders the club into the hands of the beginner, who by this time, stimulated by admiration and the appearance of ease with which it is done, is thirsting to have another lunge at it. A heavily socketed stroke, accompanied by a faint crack, sends the ball about thirty yards to the extreme left. The professional picks up the driver and examines its heel. "I am afraid you have done for it", he says; "you came right down on it." The fracture of the driver is beyond a doubt. "I can put a new head on it", says the professional, "but of course it won't be the same club. I tell you what I will do; you had better have another driver, and I will fix this one up for you so that you can play with it, and keep it as a second one. Now I think we had better try some brasseie shots." The same process is gone through again, all except the breaking of the club. Perhaps by this time the learner is showing some dawning ability to hit the ball; but he never knows why he hit it. The professional never tells him that, although it is the only thing worth knowing and learning at golf. There may be any one of a hundred reasons why he fails to hit the ball, but if he does get it fairly it is because he is doing something right; it is that something which it is so important he should know. The pupil's grip, his stance, position of his body and shoulders, the action of his left arm and wrist are all wrong; and as he makes stroke after stroke the teacher draws attention now to one, now to another of these defects; he never addresses himself to one at a time in order to get it right. And

just as the pupil is getting dimly to understand some of the first principles of handling one club, he is put on to another that requires quite different treatment, so his mistakes begin all over again. At the end of the lesson he retires with an aching body and a collection of hacked and gashed balls, and with an understanding that if he would learn to play golf, he must repeat this process continually with the professional, and "stick at it". He does stick at it, until he is weary. The professional, feeling that there are no more sales to be effected, grows weary also, and departs to some new victim. By this time the learner is convinced that it is his clubs that are wrong, and goes secretly by himself to a shop and buys new ones. He is ashamed to be seen by the professional playing with them, so he avoids him; and this is one of the many reasons why the professional is a bad business man.

The teaching of a thing is a science quite different from the performance of it. As a rule only a man can teach a thing who has either learned it or who has thoughtfully analysed and discovered the principles which govern his instinctive and natural doing of it. But the ordinary golf professional is equipped in neither way. Poor teacher, how can he teach who never learned? He picked his golf up as a little boy, in the bright sunshine of some seaside links, trudging through the bents with the other ragamuffins, with the noise of the sea in his ears and the wind in his face; he never thought how the thing was done, he just did it. And now that he is making a living out of his ability to do it, he is called upon out of his own knowledge and experience so to converse with some stiff, middle-aged, sedentary gentleman that he also will be able to do it. No wonder that such teaching is a failure. You might as well ask some peasant from a vineyard on the banks of the Rhone to teach French in an English academy of young ladies. The golf links of Great Britain are studded with the results of such teaching. You may recognise them anywhere—men playing stiffly, awkwardly, and anxiously, with the hands far apart, the left arm bent like a bow, the club overswung till it is pointing almost to the ground, the heels of their drivers marked as though with a punch. They are happy or unhappy, according to temperament, but what they are playing is not golf. The consideration of what might have been done with them must be left for another article.

THE SWANS OF ICELAND.

By EDMUND SELOUS.

THE crowning glory of Iceland's winged life—now, at any rate, that the eagle, through scientific persecution, is fast fading out of it—are her swans—her wild swans—birds who, whatever they do, do it with a grace and unconscious distinction hardly to be equalled within the limits of their class, birds to whom a poetry and charm is so wedded that, as they are ever conspicuous, all theories to the contrary notwithstanding—unless indeed a white mist should rise—so by a simple corollary, are they ever conspicuously lovely. By virtue of both these qualities, when once a swan has come into the not too distant range of vision, it is difficult for the eye, however it may seek employment elsewhere, not to keep lighting upon it, so that before very long no part of the landscape can be seen or considered except in some sort of reference to this gleaming, yet softly gleaming white spot, which becomes, as it were, its nucleus. From this all else radiates, the principle of order, as also of love, in the universe, seems concentrated here in the breast—the "excellent white bosom"—of the sitting bird, so that coming on some morning and finding her not—her eggs, or she herself, it is possible, having been "collected" by the scientific collector*—all cheer is gone, all is comfortless, the land and the water lie desolate as if there were no heart to beat in them.

Doubtless the size of the swan has something to do with the impression thus produced. Other bird hearts are beating all about just as warmly, but their owners

are too small to be noticed, or, if noticed, to make an appeal. Lacking distinction, they do not become a point de repère in the landscape for the mind to concentrate upon and the imagination to play around. But one has grown to love the large and shapely white bird that one sees from everywhere, and which, in all its acts, and in its stillness no less than in its motions, is lovely and commendable, and as the eye scans in vain the lake whereon it glided or the shore on which it was wont to sit, both of these lose their charm—it is as if their chief guest had departed—and a depression, which, if the bird return not (and if it has been collected how can it?) is not to be cast off, sinks upon the finely touched spirit; for it is not to be supposed that the average individual—least of all the average scientific ornithologist, or rather taxidermist, to whom a bird, however beautiful, suggests only eggs in a cabinet or a group in a showcase—is open to these delicate reactions.

The conspicuousness of the swan upon its nest is heightened by that of the nest itself, which is a heaped-up structure of moss, grass, or other vegetation, making a large brown heap, on the top of which the one parent sits, whilst at some ten or a dozen paces distant, on the green margin of lake or stream, the other is often to be seen sitting also, both during the incubatory period and for the short time when the cygnets are still in the nest. This makes a beautiful picture, which, with the addition of the cygnets, now visible, and substituting the greensward over which they are scattered for the nest—for when once this has been left for the water neither they nor the parents re-enter it—may be seen throughout the summer. Whilst thus resting, but not asleep, swans (it is the whooper swan I am speaking of, the characteristic species of Iceland) usually hold their long, graceful necks stretched straight up, which of course adds to the extent of their outlook, for, like the giraffe of Africa, though in a lesser degree, they then see as from a watch-tower, to the elevation of which the nest adds a foot or two. This attitude is most salient, and conveys an idea of the greatest vigilance on the bird's part, so long as the distance is not too considerable for the slender white wand to be seen at all, and this it hardly ever is. Only let the eye once catch it, though but as the faintest glimmer, and an electric connexion seems at once to be established between oneself and the bird, who from that moment is felt to be watching you keenly; and that this is actually so can easily be proved. For, with all its caution, yet when once fairly satisfied in its mind, the sitting swan may be seen to lower its lofty-peering head, to bury its beak amidst the feathers of its back, and apparently to go to sleep. All this time you have been lying flat, poised on your elbows, behind the skyline of the hill, the glasses and that portion of the head above the eyes (which, however dome-like, is seldom sufficiently so to alarm) alone showing over it; but now, if you rise and begin to walk away, at the third stride at most upon turning you will see the neck once more stretched upwards, and very likely the bird itself will be standing erect in the nest. In any case its whole attitude, with the spirit impressed upon it, will betoken cognisance, if not alarm quickly followed by a retreat into the water.

The first great event in swan life, after the hatching of the eggs, is the launching of the cygnets, as it may be called, which takes place, in the opinion of Icelanders, after they have been in the nest for four days. In making acquaintance with its future element the young bird is under the guidance of both its parents, but not to such an extent as might be imagined, nor is any active assistance rendered it by either of them, however much it may seem to be in need of this. If the bank on which the nest is situated be smooth and level, or if it descends gently to the water's edge, all is of course easy, but should there be a steep slope and a rocky shore, as is sometimes the case, no detour is made by the parents for the purpose of finding an easier place of embarkation. All that is requisite, in their opinion, is for one of them to lead the way to where the rocks commence, having done which it may return and sit down somewhere in the neighbourhood of the nest,

* Not the "so-called", but the real one, the greatest perhaps—certainly the most pitiless—enemy to bird life now extant.

leaving the cygnets to struggle over them as they may in obedience to the call of the other, who, floating just off the shore and with its head turned in that direction, utters at intervals a soft "hoop, hoop". The calling bird is, as I imagine, the female, and it is noticeable that the cygnets, having thus for the first time got to the near neighbourhood of the water, though not to its actual edge, do not return with the parent who brought them, as one might imagine they would do, but devote themselves to entering it, in order to join the one waiting and calling for them—for this, and not the inherited love of the water itself, would appear to be the stimulus. Whichever of the two it is, it is in any case a powerful one, for now begins a painful and laborious scrambling over small rocks and large stones, causing a number of falls, some of them so severe as to suggest that fatal accidents may not be quite unknown, though probably very exceptional. The cygnets scramble up on to the rocks, then over them, and fall, as a matter of course, from whatever declivity they happen to arrive at, without any idea of seeking a lower rather than a higher one, or, as they might often do, avoiding a drop altogether. Thus they often get what would seem to be terrible bangs, and may even come down on their backs, where they lie struggling for a second or two with their legs kicking in the air. Whether the mother feels any anxiety in these harrowing circumstances, as to the human observer they seem to be, will perhaps (as they say in the newspapers) "never be known", but she does not appear to. She remains the same graceful, comely, unagitated-looking figure, still waiting calmly, but just off the shore, as she was whilst her cygnets were led down the bank before anything distressing had happened; and though the soft "hoop, hoop" continues, as is only natural if it is really a call, the intervals of its utterance seem much the same, nor is it accentuated beyond its usual plaintive placidity. The last fall of the cygnets, in these untoward circumstances, is into the water, where they arrive with a splash, their one ungraceful action upon it probably—unless it be repeated—in the course of their lives.

From this it will be seen that when the swan makes its nest on a shore which is smooth and grassy to the water's edge, whence it is easy for the cygnet to slide or at least to plump smoothly into the water, there is no need to assume that such a site is chosen with any reference to these advantages, which are by no means uncommon. And not only must the cygnets when they first take the water be content with the nearest place of embarkation, however unsuitable, and though better ones may not be far off, but often, following their parents, they have again to land and must again or even yet again launch themselves from the same inhospitable point, whence come fresh similar scramblings and new tumbles, rough as the old. But they struggle on, for there are now two encouraging presences awaiting them close off the promontory. They float side by side, their heads bending shorewards, and from one or both at intervals comes floating, made softer by distance, the soft, enticing "hoop, hoop". These are rough journeyings for but four-day-old unseasoned powder-puffs! Between them, as though hardly realising that they have indeed left the nest, they press close against the body of their mother, endeavouring to get underneath it, as they have hitherto been accustomed to do, but prevented by the water in a way they do not yet understand. Bending down her head to them, now upon this side, now that, the mother just touches each with her bill, and without moving otherwise turns slowly round and round on the water. It is stillness made more still with a motion; and so, too, is the smooth onward gliding of the male swan, now, with a streak, like a glide, left behind him. All this the collector in Iceland may collect, all this and much more—more than eye has yet seen or pen recorded—he will destroy for a whimsey when he blows out that beautiful life that would have been into a cup or a basin. For the Icelandic Government will not protect Iceland's wild children, cares nothing for the fairest life of its country, which, because it does not, is less and less year by year.

CORRESPONDENCE.

THE BRITISH PUBLIC AND THE TURKS

To the Editor of the SATURDAY REVIEW.

17 February 1913.

SIR—At Strumnitza the Bulgarian Commandant Mitoff, on taking possession of the town, swore on his military honour to protect the lives, the property, and the honour of the Moslem population. Two hours after these assurances the horrors began. During the forty-eight hours that the regular troops remained in the town thirty-four Turks were assassinated and many houses were invaded and pillaged. After the departure of the regulars the town was left in the hands of the Komitadjis, who first started robbing individuals under the pretext of searching for arms. Then they constituted a court-martial of seven brigands and drew up lists of the Moslem inhabitants. These were conducted before the tribunal at the rate of thirty or forty a day. Two votes out of the seven secured their condemnation. They were led outside the town, where some were shot, others stabbed to death, and others still were saturated with petroleum and burnt alive.

It is calculated that during the twenty days during which this horrible carnival of murder and robbery went on over 1000 persons were sacrificed. The survivors, as the granaries and other stores have been pillaged, are now starving.

The tragedy enacted at Dede-agatch would need whole pages to describe even in outline. I can only quote a few passages from a report transmitted by General Baumann, the French Inspector-General of the Macedonian Gendarmerie. Here, as at Serres, immediately on the withdrawal of the Turkish garrison, bands of Komitadjis entered the town and set up a massacre of the Moslem inhabitants. The Christian houses were carefully marked with a white cross. The carnage of old men, women and children continued for eight days, and only ceased on the appearance of the French warship "Jurien de la Gravière". Then the brigands withdrew and the regular army, which had hitherto lingered in the environs, entered upon the scene under General Gueneff. This officer, on learning that the Greek bishop had gathered a number of Turkish women in the Greek school in order to save them, prevailed upon the prelate to turn them out and let some of his own men be quartered on the premises. The unfortunate women had to return to their devastated homes, where they were during the night violated by the Bulgarian General's soldiers.

When such things were possible at a port under the eyes of European Consular agents and within reach of the guns of European warships, it is easy to imagine what took place in the remote districts of the interior. I cannot do here more than mention a few typical cases.

In the caza of Avret Hissar out of sixty Moslem houses only six remain intact. At Radovishta all the Moslems were put to the sword and their dwellings pillaged. At Doiran two hundred Moslem notables were murdered. At Guevgueli the urban population was not molested, but in the rural district round the town numerous murders and excesses of all sorts were perpetrated. In all these places the victims were destroyed in a variety of ways: some were shot, others stabbed, and others burnt to death. In several places the Moslems were given the choice between death and apostasy. The choice was accompanied with the threat that all recalcitrants should be shut up in the mosques and blown up with dynamite. At Osmanie the Moslems—mostly emigrants from Bosnia—saved their lives by abandoning their faith. Elsewhere fidelity to the creed prevailed over love of life.

Such, in very brief outline, are the exploits of the Bulgarian fighters for the Cross. The exploits of their Servian brethren are not less disgusting. "Executions" on the most comprehensive scale have been the daily recreation of King Peter's soldiers in all the regions—Old Servia, Albania, Macedonia—they have

overrun. It is estimated that in the neighbourhood of Prishtina alone no fewer than 5000 Moslems have perished. M. Tomitch, a Servo-Hungarian gentleman and ex-secretary to the Servian Premier M. Passitch, states that on his journey from Prizrend to Ipek he saw on either side of the road nothing but ruins of villages razed to the ground, and Albanian corpses hanging from improvised gallows. The road of Diakovitza he describes as having the appearance of "a boulevard of gibbets".

Between Kumanovo and Uskub some 3000 persons were put to death. More thousands were slaughtered at Perlepe, Kirchovo and the other places on the route of the victorious Serbs. Everywhere not only men caught in arms but also defenceless women and children were mercilessly butchered, in many cases cruelty being aggravated by treachery. At Ferizovitch, for example, the Servian Commandant called upon the beaten Albanians to surrender their arms. When that demand was complied with, four hundred of the unarmed wretches were at once put to the sword in cold blood. In that district, it is stated, hardly a dozen Moslem families are left alive.

In short, the actions of the Slavo-Bulgarian liberators remind one partly of the deeds of the mediæval Crusaders who marched eastward slaying and pillaging in the name of Christ, and partly of the hordes of Attila who marched westward at an earlier period slaying and pillaging without any such pretext. The only difference between those ancient crimes and these orgies of to-day lies in the circumstance that the latter are the result of a deliberate policy. It seems to be the aim of the Balkan barbarians to ensure the peaceful possession of the conquered territories by the decimation, if not the total extermination, of the vanquished Moslems.

I am informed that all the Consuls in Macedonia have already sent official reports of these performances to their respective Governments. The ex-Vali of Salonica even quotes our own Consul-General as saying "I am ashamed of being a Christian and a European", while his Austrian colleague is credited with the declaration "I shall be afflicted all my life if these cruelties remain hidden from the eyes of the civilised world". I suggest that it is the duty of our Foreign Office to make public by the issue of a Blue Book the reports received from its representatives in Macedonia. There is ample precedent for such a course, though, I admit, on all former occasions when a publication of this kind was deemed necessary the victims had been Christian. Nevertheless, I venture to hold that a crime is not less a crime when the victims are people of another faith.

I am Sir yours faithfully

ÆQUITAS.

PACIFISM.

To the Editor of the SATURDAY REVIEW.

4 King's Bench Walk Temple London E.C.

6 March 1913.

SIR—You are good enough to say that I am "one of the very few advocates of peace at all price who is not altogether an ass". And yet you also state that I have been "on a mission to persuade the German people that war in the twentieth century is impossible". If I had ever tried to teach anybody such sorry rubbish I should be altogether an unmitigated ass. I have never, of course, nor so far as I am aware has anyone, ever said that war was impossible. Personally, not only do I regard war as possible, but extremely likely. What I have been preaching in Germany is that it is impossible for Germany to benefit by a war, especially a war against us; and that, of course, is quite a different matter.

If pacifism is as foolish as you believe, surely it is not necessary to misrepresent it; it will die of its own foolishness.

But this, as you are of course aware, it is not doing.

Yours very faithfully

NORMAN ANGELL.

MIXED MARRIAGES UNDER ROMAN LAW.

To the Editor of the SATURDAY REVIEW.

Jesus College Oxford

24 February 1913.

SIR—I hardly think that readers of Mr. Strachan-Davidson's book, who understand his point and are acquainted with the clause referred to in the *lex Acilia*, will be surprised, as your reviewer suggests, that the inclusion of Latins among the possible recipients of *provocatio* is not noted by me as conjectural. As a matter of fact, it is not conjectural, for, as Mr. Strachan-Davidson himself points out, "it is obvious that the words 'dictator, prætor, ædilisque non fuerit' can relate only to Latin communities".

What would have been surprising, if Mr. Strachan-Davidson's book had been published when I wrote mine, is the omission of any reference to his own attractive but hazardous supplement, which not only finds room for non-Latins, but separates the Latins into two classes.

With regard to *conubium* in Latin towns, your reviewer's criticism of my view is marked by such confusion of language, if not of thought, that it is not easy to detect its actual point. Unless there is some mistake in the text, he defines *conubium* as the right of inter-marriage with non-Romans, and says that I deny this right to be included in the *Latinitas* as possessed by provincial towns. Surely the absence of the right so defined would in most cases mean compulsory celibacy for the unfortunate Latins. I imagine that what the *jus conubii* really meant, when and if enjoyed by a Latin town, was that Latin citizens had the right of inter-marriage with Roman women, and Roman citizens with Latin women, the marriages having in all cases the effects of a marriage under the Roman *jus civile*. This is the right which I, not "dogmatically" but humbly following the "higher authorities", believe not to have been possessed by towns like *Salpensa*. But even so, the "absurd conclusion" that the Roman citizens of the town were "cut off from marriage with their townsmen and converted into a caste" surely does not follow. I apprehend that mixed marriages between the Romans and Latins in these communities were perfectly valid under the local law, and it must be inferred from Gaius that the want of *conubium* did not prevent them from being frequent. The disabilities involved in them were in ordinary cases not serious, and might under certain conditions be got over. The difference between such marriages and those contracted within the circle of Roman citizens no more converted the latter into a caste than the fact that the Roman and Latin citizens in *Salpensa* manumitted their slaves by a different process.

I am yours faithfully

E. G. HARDY.

[(1) The mutilated text of the "*Lex Acilia*" (v. 78) runs: "*Sei quis eorum quei . . .*" Mr. Hardy translates, "If any person belonging to the Latin name . . .", and adds a footnote, "This clause refers only to Latins". This, however, is far from certain, as Mr. Strachan-Davidson has shown; and it would have been better to indicate the exact limits of the original text by bracketing the words following "If any person . . ." Other classes may have been mentioned before the Latins.

(2) Unless the citizens of *Salpensa* possessed the right of *conubium*, their magistrates, on becoming Roman citizens, were debarred from contracting marriages valid in Roman law (with the consequences flowing therefrom) with most of their townsmen; they might of course contract "mixed marriages" with the non-Roman inhabitants subject to the disabilities attaching to such unions. That this was the case is not proved by any ancient text (we only know that some Latins had the right of *conubium* and others not) and seems contrary to the liberal policy of the Empire.—Ed. S.R.]

THE CULT OF THE MUMMER.
To the Editor of the SATURDAY REVIEW.
15 Grosvenor Road S.W.

19 February 1913.

SIR—About a week ago I read in a certain evening journal a letter from a prominent actor, announcing the fact, and with evident self-satisfaction, that he knew five Cabinet Ministers! The Cult of the Mummer in its present aspect was formerly and not inappropriately confined to Upper Tooting, but it has now become the vogue with all sections of the community, not excluding Cabinet Ministers.

Time was when the actor confined himself to the practical exposition of his art and not infrequently received tangible tokens of the spectators' displeasure, but nowadays the situation is reversed, inasmuch as your actor not only enters upon a newspaper controversy with his critics but proceeds to lecture the public generally. Why should we be inflicted with details of Mr. Binks' "desirable residence" in Mayfair, or of Miss Gertie Golightly's 40-h.p. Panhard (with Miss Golightly herself in situ) to be followed in due course with particulars of the aforesaid young person's "romantic engagement" to Lord Mutanhead? Will your player never realise in his best interests that for the public the actor's life begins and ends with the rise and fall of the curtain?

Thank Heaven we remain in ignorance of "Mr. Shakespeare's views on the contemporary drama." How banal to have pictures of "Mr. Shakespeare at Home" with insets of Mrs. S. and Baby Hamnet! The great actor's genius remains unsullied by a dissertation on "Some aspects of the Duke of Gloster, by Edmund Kean" or a brochure in the 'Ercles vein—"My critics."

Signs are not wanting that the majority of our leading actors, and especially the actor-managers, are suffering from "folie de grandeur," which is a bad thing for Art, especially the dramatic art, and it would be as well if they were to profit by the sensible advice tendered to Garrick in the "Letters of Junius," and to confine the lime-light man to his "perch" in the wings of the stage proper.

The "Jollity Girl" with her toothy grin looks out upon us from every stationer's. Our leading tragedians are picture-post-carded with "eyes in fine frenzy rolling". Horrible, most horrible! These people are vulgarising their art and to vulgarise a thing is to destroy it. How different from Sir Henry Irving, the friend of Gladstone, who throughout his career only allowed himself to be photographed in about half-a-dozen characters, and that with reluctance!

The actor's is of all arts the most human, and therefore the most ephemeral. Its charm lies in the knowledge of what it conceals, and I enunciate no paradox when I say that the actor is great in the degree that he leaves us to see the things that are unseen, but which, nevertheless, impress themselves on the subconscious mind.

I am Sir your obedient servant
HERMANN ERSKINE.

THE ORIGIN OF FOOTBALL.
To the Editor of the SATURDAY REVIEW.

Hove Sussex, 1 March 1913.

SIR—Can any reader of the SATURDAY REVIEW give the origin of the game of football? Is it not the old Roman game of "harpastum"? The Romans carried the ball, I believe, and in this country football was considered an illegal game at one time, but it appears to have never lost its popularity with the people.

I am yours faithfully
B. R. THORNTON.

REVIEWS.

THE AFTERMATH OF ROMAN
ARCHITECTURE.

"Byzantine and Romanesque Architecture." By Thomas Graham Jackson. Two vols. Cambridge: At the University Press. 1913. 42s. net.

WHEN Rome became an Empire there began for architecture one of the most interesting periods through which the art has passed; both in West and East the next few centuries made the history of construction at a rate perhaps unparalleled in any other age. The new political organism needed expression in stone and brick over half the known world; and since the trabeated style of Greece was unequal to the demand, the Empire had to find other styles more capable of growth in new directions. The field of choice being what it was, the difficulty lay rather in wise selection than in discovery; the Roman could draw upon the experience of the Etruscan, the Hellenistic, or the Persian builder. He chose with a high cosmopolitan impartiality, exalted above jealousies of race or creed, subordinating all things to his imperial idea: we think of Tertullian's chapter on the Roman grandeur and his phrase about kingdoms molten into the Roman mass. In architecture, as in literature and religion, the rulers of the world assimilated everything which served their purpose; they adopted the constructive forms and decorative elements of more experienced peoples, just as they accepted Greek drama and Oriental romance. And though in individual cases the result may often seem the epitome of all heaviness, yet in its extension and in its sum this architecture proved elastic; the great baths, aqueducts, amphitheatres, and churches rose in the most diverse lands and climates; the requirements of a new civilisation were satisfied with an astonishing success. The styles which we call Byzantine and Romanesque both grew out of this primary expansion. Although we may share in some measure Signor Rivoira's belief that the part of Italy in these changes has often been underrated, yet it seems natural to suppose that, by sheer force of circumstance, the Eastern Provinces must have made a notable contribution to the general result. They were the most cultured; they lived in contact with the traditions of ancient civilisations; they had a mobile population of orientalised Greeks and Syrians who had the very qualities required for the task of bringing East and West together.

If the architecture of the Empire was elastic, it was also strenuous. As soon as it passed beyond its plain basilican structures or its domes of moulded concrete, it had to confront new forms of stress. Its essential features, both in East and West, were the arch and vault; when circumstances called for their combination upon a great scale, the equilibrium of forces became the first preoccupation of the builder. And to us there is something appropriate in this; it seems natural that an Empire which controlled the pressure of so many peoples should employ an architecture governed by like scientific principles of abutment. In both its halves the Empire had to understand the distribution and balance of thrusts; in the eastern half it learned more quickly, and was bolder in experiment, because the Mesopotamian, or Syrian, or Anatolian model was more accessible. We may still dispute over the amount of oriental influence here or there; but the management of forces in equilibrium was probably developed out of Eastern practice, and implies its origin, wherever found, from Ctesiphon to Canterbury.

Such broad facts, which help to make real for us the achievement of arcuated building in the world, are not forgotten in Sir Thomas Jackson's new work on Byzantine and Romanesque architecture; in more than one place he gives them an effective prominence. In an age of specialism, when microscopic methods often dim the sight for wide prospects, this is in itself an important service. In the application of inferences less general than these, and depending more immediately on comparative research, he does not always succeed so

well, partly because his very rich material cannot but crowd out some theory; partly because in certain sections his documentary apparatus does not seem to be always based upon the widest possible foundations. As for the objective presentation of his subject, it deserves nothing but high praise. It was a formidable task to give a conspectus of the chief buildings illustrating the styles mentioned in the title; it has been achieved upon a scale and in a manner which cannot but awaken our gratitude. These two fine volumes are eminently attractive with their wealth of photographic reproductions and plans, and their refined pencil and colour drawings. We see, as in some extended panorama, a majestic series of Byzantine and Romanesque buildings from all the countries visited by the author in person: the chief omissions are deliberate, and concern regions with which he is not personally familiar. The most interesting churches of Constantinople and Salonica, of Ravenna, Venice, and Rome are all passed in review, every one with plan, picture, and commentary; it is the same with Northern and Central Italy, with France, with Germany and England; we may move from Sta. Sophia and S. George to S. Vitale and S. Mark; we renew acquaintance with a whole series of Italian and French churches at Toscanella, Pisa, Milan, Moissac, Vézelay, Arles, and Périgueux; we travel north to Germany, Normandy, and England to conclude with our own cathedrals. At the end of all is a table of names and dates which should prove invaluable for purposes of reference.

Throughout this long inventory the explanations of structural features are admirably clear; we would specially instance those in the chapter on domes and vaults, where by diagram and definition the pendentive loses its mystery for the lay mind, while the photograph of a dome in process of construction at Giggleswick, in Yorkshire, is of especial interest. The remarks upon interior decoration and mosaics are often illuminating; in those, for example, on the manner of setting mosaic the author shows how in certain positions the cubes were deliberately inclined to receive light at the proper angle; we are reminded of Mr. George's recent demonstration in the case of S. Irene at Constantinople. On æsthetic points he can be either enthusiastic or severe, as when he condemns the folly of covering walls with fresco where windows are filled with stained glass; or when he sums up the fine qualities of Romanesque—its broad simplicity, its generous solidity, the grandeur of its unbroken surfaces. Where the subject demands it, the style, always logical and clear, rises to eloquence, as in the passage which concludes the description of Sta. Sophia. All through the book there is evidence of a wide culture, and of an extensive acquaintance with Italy and France; everywhere there is the penetrative insight into practical matters possessed to the full only by the man who has himself designed buildings and watched them translated into stone. Affiliations and artistic influences are not forgotten, though not always developed to their full extent; the effect of Syrian methods upon the West, Byzantine influence in Aquitaine, the inspiration of Eastern textiles and ivories upon sculptured ornament, all receive notice; between the conflicting claims of Rivoira and the oriental school a careful course is steered. The book, however, is weaker upon the critical than upon the descriptive side, partly for the reason above suggested, partly because it has one blemish to which the distinction of the author itself compels attention.

It would appear that, at any rate, in the Byzantine section, Sir Thomas Jackson is not really familiar with the Continental research of the last two decades, more especially that published in the German language. Round the theories of Strzygowski there has grown up during this period a body of knowledge which has shifted the axis of much opinion, and should not pass unnoticed in a work dealing with the same subjects. "Orient oder Rom" is indeed once mentioned in a footnote. But the other work of the distinguished Viennese professor is as if it were not; one would never suppose that it had been discussed for years from one end of archæological Europe to the

other. This omission is found even when buildings here described have formed the subject of a special monograph, as has Charlemagne's cathedral at Aix-la-Chapelle; and the fact is the more to be regretted in that German references are given in M. Charles Diehl's "Manuel d'Archéologie Byzantine", a book which the author often quotes. Nor is it only in German books that the reader finds himself lagging in the company of an older generation. Even writers in English are in like manner forgotten. For Syria de Vogüé is quoted almost alone, a scholar whose work is beyond praise, but who has the defect of having written in the 'sixties of the last century. The valuable complementary studies of the American, Mr. Howard Crosby Butler, do not seem to be known; and the apparent ignorance of recent Syrian exploration produces a curious mistake: one would imagine from the allusion in these pages that the well-known church of Turmanin was still standing, though Van Berchem's report of its destruction was published in 1895. The contributions of Sir William Ramsay and Miss Gertrude Bell to our knowledge of Anatolian and Mesopotamian buildings receive no more mention than those of Strzygowski in the same field; yet these are distinctly important to the subject of origin and derivation. In short, we cannot help feeling that in this matter the book fails to maintain its high standard, and are hardly surprised when, in an allusion to Mshatta, Fergusson is the only authority recorded.

We insist upon this point, not in a carping spirit, but because this is an important, and may prove an influential, book. Unfamiliarity with Continental research is still the besetting sin with much British archæology; it must be resisted by all who perceive the mischief which it causes. In the classical and historical fields it has long been overcome; we no longer write Roman histories without acknowledgments to Mommsen. But in the early Christian and mediæval province a certain insularity is still too common; we cannot afford that our prominent men should give it any countenance. No doubt a distinguished and busy architect has little time for library research; but there are means by which that kind of difficulty may be surmounted, and it is a pity they were not used to bring this book abreast of its time. If Sir Thomas Jackson's work were ephemeral or useless, all this would not be worth saying; such work sinks, and into deep water. But a new study by the author of "Dalmatia, the Quarnero and Istria" is different; it will be widely read; even its smaller negligences will do harm in proportion as its general merit is great.

"THE LICENSE OF INK."

"The Victorian Age in Literature." By G. K. Chesterton. The Home University Library. London: Williams and Norgate. 1913. 1s. net.

THE editors of the "Home University Library" solemnly warn their readers that this particular volume of the series is not to be taken too seriously. They "wish to explain", in a prefatory note, "that this book is not put forward as an authoritative history of Victorian literature". Merely they have invited Mr. Chesterton to talk about his favourite authors; and Mr. Chesterton talks. He talks well about Dickens and Meredith and Browning. He talks badly about Henry James and Thomas Hardy and Oscar Wilde. He talks common sense; and he talks nonsense. For Mr. Chesterton there is nothing between what is obvious and what is gibberish. He is either re-stating as an original discovery what every educated person already knows, or he is losing himself in a mist.

Mr. Chesterton's faith in words is really one of his most engaging qualities. He confides utterly in what Sir Toby described as the "license of ink". He talks in this volume of books. He has little to say beyond the platitudes of good conversation; but this matters not at all. Sometimes the thing he has to say is the first blunder of the first man in the street; as when he writes of Hardy that he "became a sort of village

atheist brooding and blaspheming over the village idiot". Sometimes, instead of the blunder of the street, we have the commonplace of the library; as when he writes of Macaulay that he "seemed sometimes to talk as if clocks produced clocks, or guns had families of little pistols, or a penknife littered like a pig". But, whatever Mr. Chesterton has to say, we feel it is inspired through and through with an almost pathetic belief that a statement brilliantly, oddly, vigorously, or paradoxically made ceases from sheer verbal exuberance to be commonplace. Mr. Chesterton believes in words; finds matter in a phrase; is drunk upon a dictionary. He is like the little Boots in Sir Arthur Pinero's "The Schoolmistress"—fireworks, verbal fireworks in this case, are his only dissipation. How ancient is every vice! Olivia's fool can tell Mr. Chesterton all about it. "To see this age! A sentence is but a cheveril glove to a good wit: how quickly the wrong side may be turned outward. . . . They that dally with words may quickly make them wanton. . . . Words are very rascals."

It is significant of the quality of Mr. Chesterton's excursion into Victorian books that where he agrees with the authors with whom we agree, he is entertaining; but where he disagrees with authors with whom we agree, or agrees with authors with whom we disagree, he is dull. This is no way due to our inability to find merit in an adversary. We have read many authors with whom we profoundly disagree. We agree with scarcely a line of "The Essay on Liberty" or "Le Contrat Social". Nevertheless, we did not find Mill dull, or Rousseau dull. But Mr. Chesterton is good reading when we agree with him, and dull when we disagree. A commonplace, well-put, with which one agrees will pass; but commonplaces of the enemy are scandalous. We are human enough to like to hear, freshly repeated, the commonplaces of homage, admiration, and delight we have ourselves exhausted upon our favourite authors. When Mr. Chesterton in these pages talks to us in praise of Meredith or Browning we nod approval. "Very true", we say, "this Mr. Chesterton is not such a silly fellow after all. He sees there is something in Browning and something in Meredith. He has sense." But, alas! we must be more—or is it less?—than human when we solemnly set forth to estimate Mr. Chesterton's achievement as a serious critic; and, although we agree with much of what he has to say and admit that it is well put, we must emphatically deny that he has made any serious contribution to the history of English criticism.

Mr. Chesterton is a serious portent in English letters. His is the usual device of an artist with little to express. M. Scriabine is not Beethoven; so he writes in a scale of his own invention with the idea that it may be a little harder for us to discover that he is not greater than Beethoven. Mr. Macdonald Hastings is not Sheridan; so he writes a dialogue that has first to be translated into English before we can confidently assert that he is not greater than Sheridan. Mr. Chesterton is not Walter Pater; so he puts forth his criticism in a form that bewilders his most fervent admirers into suspecting that he may be greater. He is another instance of the belief that mere technical accomplishment, verbal or musical, can make up for the want of anything that needed very definitely and urgently to be said. Mr. Chesterton is the more seriously a portent as he really seems to believe that because he can write forty thousand words without any difficulty, or loss of blood, he positively has something to say. It is hardly true that he makes use of words. The words make use of him. The word "democracy" is not employed by Mr. Chesterton to denote an idea. He puts it upon paper, and it immediately runs away with him. It indecently begets other words in full view of the reader, achieving precisely the feat which Macaulay attributed to his clocks and guns.

It is Mr. Chesterton's merit, however, that he really has very active likes and dislikes in literature and life. He always knows what he feels about an idea, or a person; and, having decided what to feel, he scarcely

troubles what to think. "That thing Malthus", he writes somewhere in these pages. Mr. Chesterton takes it almost as a personal affront that Malthus should ever have been born. It suffices that he utterly abominates him and all his works; and we very seriously doubt whether Mr. Chesterton knows why and precisely where Malthus was right or wrong. The mere name sets him writing at top speed and vehemence. Perhaps the most significant pages in this little book are those upon Macaulay. Mr. Chesterton obviously loves Macaulay because he was a hard-bitten writer who hit out like a man. Mr. Chesterton's estimate of Macaulay, with the instance he gives of Macaulay's style and method, admirably illustrates the limitations of his book. He is sound in his liking for Macaulay; and, in a rough general way, he knows why he likes him: "He truly had an abstract passion for history; a warm poetic and sincere enthusiasm for great things as such; an ardour and appetite for great books, great battles, great cities, great men. He felt and used names like trumpets". This, in the main, is true; but mark what follows. As soon as Mr. Chesterton leaves the general, and comes to the particular, he hideously blunders. As an instance of Macaulay, the partisan, redeemed from prejudice by his romantic sense of justice he cites the essay upon Wycherley and Congreve. "If there was one thing in the world he hated", says Mr. Chesterton, "it was a High Church Royalist parson, yet when Jeremy Collier raises a real banner all Macaulay's blood warms with the mere prospect of a fight." This is stark nonsense. There happened to be one thing in the world which Macaulay hated worse than a "royalist parson"—namely, a royalist poet of the Restoration. So far was Macaulay from becoming, for imagination's sake, just in his support of Collier against the poets, that he was here gratifying all his prejudices at once—his prejudices as a Whig and his prejudices as a Victorian moralist. Mr. Chesterton should not venture into minutiae. He has written so much about everything that he has not had time to study it.

A POSITIVIST LOOKING BACKWARD.

"The Positive Evolution of Religion: Its Moral and Social Reaction." By Frederic Harrison. London: Heinemann. 1913. 8s. 6d. net.

MR. FREDERIC HARRISON'S essays exhibit a singular inability to comprehend theological ideas and their implications. This is conspicuously shown in his account of two stages in his own religious development. "I can look back in memory", he says, "to the time when I took part with entire sincerity in the Communion of the Church of England, in which I was carefully and zealously trained; and I fully entered into that sense of personal relation to God and to Christ which the sacraments and the services of the Church inspire. I am not conscious of any break in spiritual life as I look back on that. I have never felt any abrupt revulsion in the religious conscience. And in passing from allegiance to Christ to allegiance to Humanity, I have never known the sense of spiritual conflict within, or of doubt, of abandonment, of despair, of desertion."

Now this curious passage betrays a strange insensibility. To say that the substitution of an abstract conception of humanity for union with a Deity conceived as eternal makes no conscious break in spiritual life is to say what is not intelligible. It can only mean that the writer never really experienced that personal relation to God which he mentions in words. "I still believe", the writer continues, "that I am seeking the same end, am filled with the same heart, and am inspired by the same order of spiritual influences as when I took my first Communion as a boy, with a mental attitude not far removed from belief in the Real Presence." He explains that "the Real Presence of Humanity needs no imaginative ecstasy to reveal it: it is in every beautiful word and deed around us".

Yes, but the real presence of humanity is revealed to us partly in words and deeds which are not quite

beautiful. The real presence of humanity must be recognised not merely in some of its manifestations, but in all of them. To select certain among them for our preference and to ignore the rest may be imaginative ecstasy; the very thing of which the author accuses religion, but assuredly it is not science; the very thing upon which alone the author affirms his theory to be founded. The author seems quite unconscious how vastly he has altered the facts by confining the real presence of humanity to words and deeds which are beautiful. We thoroughly approve his moral aim; but once more he did not derive it from science. The author indeed goes on to say, "We shall certainly not minimise the vast difference between a scheme which has God as its centre, Heaven as its sphere, and Revelation as its foundation, and a scheme which has its centre in Humanity, its sphere on earth, and its base in Science". None the less he does minimise the vast difference. He does so because he treats Christianity as a scheme rather than as an experience. The immensity of the difference between the effect which must be produced upon thought and feeling by opposing conceptions where they are thoroughly realised and experienced seems strangely to have escaped him. There is something immeasurably more real and profound in Lord Morley's criticism on the contrast between the Theistic and all other interpretations of life: "Nor for a single moment do we pretend that . . . there will not still and after all remain a terrible controversy between those who cling passionately to all the consolations, mysteries, personalities of the orthodox faith, and us who have made up our minds to face the worse and to shape, as best we can, a life in which the cardinal verities of the common creed shall have no place".

Mr. Frederic Harrison is always a vigorous and sometimes a ferocious critic. But his severest criticisms are reserved for the English Church. In any case there is much in his remarks, apart from their contemptuous spirit, which is wholesome discipline if unpleasant reading. It is good to know how the English Church appears from without, and to one who formerly knew her from within. But the criticism would be much more effective if it were more measured and more consistent. The author assures us that he will "waste no words on the contradictory farce which calls itself Anglo-Catholic", and yet presently he proceeds to devote an essay to its criticism. For him it is "the Anglican Establishment"; although, as a matter of courtesy, it is better taste not to give a society a name which its members would disown. "The Church of England", then, according to its Positivist critic, "is the most complex and ambiguous kind of compromise in all Christendom. It is a compromise within a compromise. It is at once Local-Catholic, Spiritual-Temporal, Sacerdotal-Individual, Sacramental-Evangelical, Ecclesiastical-Biblical. It combines every kind of contradictory."

The string of antitheses which Mr. Harrison has strung together are not necessarily, as he supposes, contradictions. Neither Sacerdotal-Individual, nor Sacramental-Evangelical, nor Ecclesiastical-Biblical are of necessity mutually exclusive ideas: for the first pair simply contrasts religious experience mediated through human ministrations with such religious experience as is immediate and direct. But those who ever listen to a preacher and also pray must admit that the one experience does not exclude the other. Similarly the second pair of contrasts, the Sacramental-Evangelical, merely denotes reception of grace through external means contrasted with the personal faith of the recipient. Here again there is no necessary contradiction. Again the third pair of contrasts, the Ecclesiastical-Biblical, simply denotes the functions of the social community as compared with the functions of the sacred Book. And, however largely this contrast has loomed in the controversial history of the last three centuries, it is only reasonable to expect that a critic of to-day should recognise that the functions of a society and of a book may be supplementary but cannot logically be

mutually exclusive. Mr. Harrison has strangely failed to see that there is such a thing as a comprehensiveness which, so far from being compromise, is in reality the blending of various aspects of truth. The entire truth being in fact too large to be confined to either side of these contrasted aspects.

Nevertheless what this critic says on compromise is good for English Churchmen to hear. "In things practical and political", says Mr. Frederic Harrison, "compromise has invaluable uses and indispensable services. Compromise is the soul of politics. But compromise is not so admirable in things spiritual as it may be in things temporal. Still, even in religion, compromise may have many practical uses. This ingenious and inveterate spirit of compromise has been at once the strength and the weakness of the Church of England." The old Elizabethan substitution of a policy of comprehensiveness for a policy of exclusion was prompted by political necessities, and lies at the root of this. Formulæ composed in a spirit of compromise will be framed in terms which tolerate opposing conceptions. Mr. Harrison sees the same spirit in the English Church of to-day. "It talks about its own Apostolical Succession, its divine institution, and its Holy Catholic tradition", and yet, he thinks, it is "all things to all men"; while "its prelates are appointed by a lay minister, who may be an Agnostic or a Jew." Mr. Harrison is clear that the spirit of compromise cannot be the function of the Church, if the Church is the trustee and exponent of revealed truth. If compromise, which is the natural resort of the practical as contrasted with the speculative mind, accompanies an Englishman into his religion, so that he proves himself unable to divest himself of it at the door of the sanctuary, it only shows that he hopelessly confuses the ecclesiastic with the politician. Mr. Harrison indeed is relieved to think of the Church's inconsistency, because that inconsistency enables it to "include within its pale all Englishmen who formally or informally choose to count themselves in it". Nay, Mr. Harrison himself declares that he cannot only "claim all the legal rights of a Churchman", but is able to "join in its services on due occasion with a certain sympathy and patience". Mr. Harrison must forgive us for suggesting that legal rights are not identical with intellectual affinities; and that "a certain sympathy and patience" is hardly equivalent to consent to the propositions of the Apostles' Creed; and that he will not pretend that the comprehensiveness of the English Church is equally inclusive of Positivist and Christian principles. None the less for these incompatible positions, Mr. Harrison has certainly directed a searching criticism upon the Anglican weakness.

PUTUMAYO RETOLD.

"The Putumayo." By W. E. Hardenburg. Edited by C. Reginald Enock. London: Fisher Unwin. 1912. 10s. 6d. net.

THE writer, Mr. Hardenburg, who first revealed the truth about Putumayo, and his editor should have been content with the simpler title without the superfluity of "The Devil's Paradise". Nothing can heighten the feeling of horror which the word Putumayo alone excites. It might have served a purpose to be sensational if this account of "Travels in the Peruvian Amazon Region and of the Atrocities committed upon the Indians therein" were appearing for the first time in book form; but, according to the editor, its publication was not possible until all the facts in other ways had become common to almost all the world. With the single exception of one weekly paper, all the publishers and editors of newspapers feared libel actions by the Peruvian Amazon Company. Now, after the publication of the Casement Report, the action of the British and United States Governments, the admissions of the Peruvian Government, and the proceedings of the Select Committee which is about to resume its inquiry into the responsibility of the directors, a sensational title is unnecessary and is something of an anti-climax. Apart

from the tale of horror, the travels would have been pleasant reading, and the information about a little-known and wonderful region full of future possibilities, instructive, but we cannot think without loathing of British companies and shareholders as having been engaged in such enterprises as that reported of the Peruvian Amazon Company.

The only thing that matters now is to prevent similar exploitations if this can be done, and we need hardly say that neither author nor editor has any practical suggestions to make. The Putumayo Committee has been groping about; but we do not expect it will help much. Mr. Enock, in his character of editor, professes to believe that publicity will arouse shareholders to the iniquity of many of the enterprises into which they put their money, and awaken in them a sense of shame and remorse. He gives us something easier to believe in the statement that the conspiracy of silence in England, the United States, and Peru to keep the truth about Putumayo unknown was due to these commercial interests. The United States obtained compensation from Peru for Messrs. Hardenburg and Parkes, and were put on the trail, but did nothing for six months until Sir Edward Grey asked them to co-operate. It was not convenient to trouble Peru about her slave-hunters, who have been useful to her in keeping up a sort of occupation that might otherwise be claimed by her neighbours. Peru, in return for United States support, can give commercial advantages to Americans. But how was the truth suppressed in England, and why did our Foreign Office not know of the disclosures made in Lima itself? The British Consul at Iquitos, where the rubber ships sailed from, and where the Indians were sold, had nothing to say for years. Perhaps the Committee will explain this.

The Peruvian Amazon Company met the accusations of Mr. Hardenburg by asserting that the events happened under previous directors. Next they charged him with concocting his story to levy blackmail. As to this Mr. Enock suggests that they had some excuse in a story he relates which calls for the attention of the Select Committee. Señor Julio Cesar Arana, the liquidator of the company, who is now in England, and is to be a witness before the Select Committee, and in the Law Courts, informed the company in 1909 that an English army officer had attempted to blackmail him. This officer had travelled on the Putumayo, and professed to have witnessed the atrocities committed upon the Indians. "According to this charge, which was supported by a document recorded in a minute upon the company's books, and issued in a printed circular to the shareholders in December 1909, this officer called upon Arana in London, entertained him at the United Service Club and the Café Royal, and offered to suppress a report he had made for the British Foreign Office upon the subject, which was, he stated, of a nature such as would ruin the company, if Arana and the other directors would pay him £1000 to cover his expenses on the Putumayo. The directors refused, and the officer sent in the report. The travels of this officer are mentioned in the Casement Report." The directors have stated in their evidence that they have been misled by statements by their officers. Is it true that Arana told this story, and that it was one of the means by which they were hoodwinked? It was a cock-and-bull story, no doubt, but it was well devised to make them shut their ears against Hardenburg. However, it is asserted the officer did make a report, and if he told the story of the atrocities to the Foreign Office we must suppose the Foreign Office believed it and knew nothing of the blackmail. Why then did it not act upon it and communicate with the Peruvian Amazon Company? Yet it was not till Hardenburg's revelations that it appeared to know anything about the conditions in Putumayo. If Sir Edward Grey had informed the company, he would have heard of the charge of attempted blackmail against an English officer. This would have led to inquiry; the officer would have had the opportunity of disproving the alleged statement of Arana; and the directors would have been unable

any longer to plead ignorance and innocence. These desirable objects might have been achieved if Sir Edward Grey had not proceeded with the same calm deliberation in taking action on the officer's report, assuming it to have really been made, which he showed in keeping back the publication of the Casement Report for a year out of consideration for the amour propre of the Peruvian Government. It seems that the British Foreign Office has a case against itself to answer, as well as the directors of the Peruvian Amazon Company. If Hardenburg had related his story to the Foreign Office, instead of obtaining its publication in one public journal at least, neither he nor the Putumayo atrocities might ever have been heard of, and the company would have been still a reputable British enterprise. It would probably have appeared quite undesirable, when there was no public indignation astir, to interfere with our good relations with Peru, and disturb the financial and produce markets when Peruvian rubber was in such demand. A formidable problem, indeed, for a Foreign Secretary to square international politics and international and domestic commerce with humanity and religion.

A CELEBRITY'S WIFE.

"The Celebrity's Daughter." By Violet Hunt. London: Stanley Paul. 1913. 6s.

IN England readers of fiction have few convictions; they like or dislike, they approve or disapprove, but they lack the logic which might construct a warning to the trespassing novelist. In France the writer's task is, perhaps, a trifle easier, and he knows that, though he may need less circumlocution than his brethren across the water, there are certain patches of green grass on which it is dangerous for him to tread. Public opinion generally has it that if he writes of the young girl he should do so in a book which she herself may be permitted to read. Over here we have no such rules of conduct. We cannot, of course, permit the rude speech of our ancestors, but we usually allow any quantity of whispering on any subject, and this being so we can make no fair protest against "The

(Continued on page 308.)

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Celebrity's Daughter". Being entirely without prejudice, we admit that it is one of the most amusing books we have read for a long time past, and that its heroine, Miss Tempe Taylor, would amuse us vastly had we the pleasure of her acquaintance. What we admire most about her is her ability to walk through the mud without splashing her shoes. When she wore her orange blossoms for marriage with the Prime Minister, as presumably she did after accepting him over the telephone in the last chapter, the wedding guests must have united in declaring that she had not a stain on her character, and that it was all the more creditable considering her involved family history and the improper surroundings of her childhood. In public the invited ones would certainly have said something of this kind, for marriages are in some sense the funerals of all pasts, and the "de mortuis" tag is quite applicable. Should any ancient mariner have been waiting outside, he might, however, have spoken in another strain. He might, for instance, have suggested that character is an internal organ on which the spots are difficult to trace, and, being an old man of many unpleasant experiences, he might have made rude remarks about the bride's white robe of innocence.

Miss Tempe Taylor, at the age of eighteen, proclaimed herself "quite mature", and also declared herself to be "excessively English". Her first statement brooks no dispute, but the second, unless it was made about her appearance alone, must be rejected. We do not suggest that she belonged to any other nation, for all our friends abroad would have looked on her as an undesirable alien, and many of them might have really been led to believe that she came from this island. The truth is that she is one of the most perfectly impossible young women who have ever been evolved in farcical fiction. A few incorrigible dullards may be shocked at her conduct, but they might well reserve wounding their feelings until a more important cause arises. Her wide knowledge of life could have been accepted, and her natural passage from the gutter to the attics might have been interrupted by a halt in the best drawing-room, for such things do occur, and a rise in the social scale is possible to all and especially to members of the most ill-regulated families. Her autobiography, moreover, contains grammatical errors suitable to a young girl from any walk of life, but even had Miss Hunt allowed her to spell incorrectly we should not have been convinced that we were dealing with a genuine person. Knowledge, in our century, grows not on one but on many trees, and Miss Tempe had eaten from more of them than her eighteen summers could have stomach.

THE MARCH REVIEWS.

Mr. Maxse's notes and articles in the "National" on the Marconi business will no doubt claim chief attention among the items in the March reviews. Needless to say Mr. Maxse has some strong points to make, which he does in characteristic style. Dealing not only with the Marconi agreement but the silver question, he refers to "the priceless asset" of a statesman's good name. "There are still men who maintain the highest traditions, and consequently inspire profound confidence in all such matters, and happily they are not confined to one party." He mentions particularly Sir Edward Grey, Mr. John Burns, Lord Morley, and Lord Loreburn—whose opinions he hates—but rumour, he says, could never get a hearing in such cases. As for himself and the Radical newspaper suggestions that his correspondence should be seized, he urges that "the decencies of civilised intercourse may be preserved, and that when confidence has been given it shall not be betrayed under any temptation. Every self-respecting man, be he editor or anything else, would go to the stake for that principle". In two articles entitled "The Fight for Clean Government", Mr. Maxse reprints the special report and minutes of evidence from the Select Committee ordered to be printed by the House of Commons, and then "breaks a friendly lance" on behalf of the Committee which he regards as made up of "good men struggling with adversity, and trying to do their best in impossible conditions". He changes his tone when he comes to deal with members of the Government and "Ministerial credit, character, accuracy, and truthfulness". He main-

tains that the Select Committee was in difficulties because Mr. Asquith's colleagues failed to fulfil their pledges to Parliament. Mr. Maxse has an awkward knack of looking up old speeches and making extracts from them which lose nothing of their significance in the light of events. Looking only to the Official Evidence, he finds the attitude of the Post Office towards the Marconi Company "not the least mysterious of the many mysterious incidents in this most mysterious affair". Meantime he is still hopeful that Ministers may "invite the newly constituted committee, if the latter is too shy to invite them, to enable them to come forward" and prove on oath that "rumour is a lying jade".

Imperial defence bulks large this month. The "National" reproduces Lord Roberts' Bristol speech at the National Service League, and the "Nineteenth Century" devotes three articles to "National Safety", of which two are military and one financial. Whilst Major-General Jeffreys and the Marquess of Ailesbury show what we are lacking in regard to men, Mr. J. W. Cross raises the question of the gold reserves—a question which cannot altogether be dissociated from the possibility of international complications. His view is that the boom in trade of which we hear so much means that the world is expanding in a way which in itself is a source of danger. The whole world is suffering from extravagance, and Mr. Cross demands more accurate information about our stocks of gold. He would compel joint-stock banks to make returns of the gold they hold, independently of what they may have in the Bank of England. The financial situation is admittedly somewhat strained in every country, and the expansion of credit is a serious matter. Major-General Jeffreys in a careful article on the possibility of invasion finds no justification for Lord Haldane's figures, and derives no comfort from Colonel Seely's assurances that with our military and naval forces as they stand the danger of invasion may be faced without fear. He thinks the scheme of the National Service League would give us on mobilisation three classes of men aggregating 400,000 better trained than our Territorials now are, with 600,000 men in the reserve behind them. Apparently he considers compulsion the only way out of the difficulty, and regrets that the question should be made a party one. "The country would accept compulsion were it declared to be necessary" by leaders prepared to lead instead of servilely following public opinion. Lord Ailesbury having listened attentively to the debates in the House of Lords has come to the conclusion that an Act of Conscription would put everything right from both the financial and the military point of view. We should without spending much more money get the material for an army in time of war amounting to 2,000,000 men. He seems a little puzzled to understand why the critics of the present system do not make out a case for conscription. To an anonymous writer in the "Fortnightly" all this talk about the failure of the Territorial system is traceable to a military conspiracy, which encouraged Lord Haldane to make changes in the voluntary system in the assurance that it could only lead to conscription. The movement has, of course, been abetted by the Unionist party, and the Government is invited to take steps to kill the conspiracy at once. Unless the liabilities of our foreign policy differ materially from those under Mr. Balfour's Government, we are told, "we have a Regular Army admirably fitted for its legitimate work and a citizen force which should be the pride of the nation as a voluntary expression of the martial spirit which even the dragons of the War Office failed to subdue". This smug confidence will deceive nobody who does not want to be deceived. The "Round Table" has a very useful review of policy and sea power, with especial reference to what the Colonies are doing to supplement the defence forces of the Empire. It considers that an Imperial Conference on naval affairs should shortly be held, and sums up its views on Colonial contributions to the navy thus neatly: "Unity of control is all-important; but so is the sustained interest of each community in its own fleet. The task of the future is to harmonise the two". The question of aerial defence does not seem to disturb the monthly reviewer as it does the daily journalist, and there is a certain novelty about Mr. G. H. Mair's article in the "British Review". In Mr. Mair's view the aeroplane is not a serious menace. It is a different matter with the dirigible balloon, especially of the Zeppelin type, which is able to rest over its objective; but against that danger Mr. Mair argues there could be no target so conspicuous as a rigid dirigible, and the balloon itself would be at the mercy of any hostile aeroplane.


Mr. F. E. Smith in the "British Review" and Mr. F. D. Acland in the "Contemporary" take female suffrage. Mr. Smith vigorously in opposition of course, Mr. Acland almost emotionally in favour. Militancy has defeated itself, as Mr. Smith shows: it advanced the cause in early

days, but the women did not know when and where to call a halt, and its "more hysterical, mischievous and anti-social" manifestations have now thrown the movement back. Mr. Smith believes that few of us will live to see a Government formed capable of carrying the enfranchisement of women. Mr. Acland professes equal confidence that every year the arguments of the anti-suffragists grow weaker and the injustice of excluding women from the rights and duties of citizenship more glaring.

M. Ernest Dimnet contributes to the "Nineteenth Century" an article upon "The Morals of French Plays". M. Dimnet is in this article touching upon the theme that at present engages every thoughtful observer of French life—the appearance in France of a new spirit. This spirit, save perhaps in the plays of M. de Curel, has as yet scarcely touched the theatre. M. Dimnet, discussing the period of moral depression, looks also for a rapid regeneration. In any case we must not attach too much importance to the theatre, either as a national reflector, or as a national impulse. "The theatre", he says, "does not mirror the city; the play is not painted from the audience. The theatre is something eminently artificial." Nor, merely because Parisians talk like the characters of M. Lavedan need we exaggerate its influence upon the national spirit. "Parisians", he says, "take careful note of what phrases strike them as likely to astonish or dazzle the uninitiated, and they retail them to their friends. The pity is that this means attitudinising, and a pose of this kind entails the very easy imitation of the sentiments it presupposes. Most of the so-called Parisian corruption is only a varnish of words on the thinnest veneer of materialism, but many people are too weak, when once they have learnt imitation, to be themselves ever again, and it takes a new current of opinion to sweep the puppets out of the way." In the "Fortnightly" Mr. Maurice Woods has an excellent article on Disraeli.

"Revue des Deux Mondes." 1er Mars.

An attractive paper on a point of public finance is contributed by M. Raphaël-Georges Lévy, who discusses the influence of State Treasuries on the world's banking system. He notes that short-term Treasury Bonds are, in effect, a currency, and shows how the States of the world, realising this, get good terms for the issue of their Bonds as the price of Bank Charters, and how such a policy when pushed to excess, as in the case of Portugal, defeats its own object by flooding the market. M. Ferrero continues his dialogue, which is written with too flowing a pen, and the first instalment is published of a new novel by M. Emile Clermont.



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The Directors have much pleasure in announcing that notwithstanding a substantial increase in the amount distributed by way of claims, the net result of the year's transactions has been the addition of **£313,051** to the Accumulated Funds of the Company.

The Directors also refer with special pleasure to the results of the Annual Valuation, which enable them to announce an **Increased Bonus** to participating Policyholders in the **Ordinary Branch** and an allotment of **Bonus to Claimants under Industrial Policies**.

PREMIUM INCOME.—£1,251,669.

TOTAL INCOME.—£1,353,614.

TOTAL CLAIMS PAID.—£8,761,989.

ACCUMULATED FUNDS.—£3,286,905.

ORDINARY BRANCH.—Premium Income, £237,393.

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ANNUAL VALUATION.

The Annual Valuation of the Company's Policy Liabilities has been made by the Consulting Actuary, Mr. T. G. Ackland, F.I.A., F.F.A. The Policies in the Ordinary Branch have been valued by a strictly net premium method, whilst in the Industrial Branch the whole of the Policies have been valued by the "English Life Table No. 6 (Males)." After making full provision for the policy liabilities a gross surplus of **£95,342** is brought out.

The amount available for distribution amongst the participating Policyholders in the Ordinary Branch will provide a **Reversionary Bonus at the increased rate of 32/- per cent. for the year** to all participating Policyholders in the Immediate Profit Class, and make adequate Provision for the Policyholders in the Accumulated Profit Class.

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UNITED STATES OF BRAZIL.

OFFER OF £1,600,000 Madeira-Mamore Railway Company 5½ per cent. 60-year First Mortgage Bonds,

Unconditionally guaranteed as to principal and interest by
the Brazil Railway Company by endorsement on each Bond,

AT 97½ PER CENT.

(Forming part of an issue limited to £3,000,000, secured by a Trust Deed dated 1st October, 1910, and to be further secured by a supplemental Trust Deed, both being in favour of the Empire Trust Company of New York as Trustee. Of these £3,000,000 bonds, £1,000,000, bearing interest at 6 per cent. per annum, are already in the hands of the public, and are guaranteed as to principal and interest by the Port of Para.)

The 5½ per cent. Bonds mature at 102 per cent. on 1st October, 1970, and will be redeemed on or before that date under the operation of a Sinking Fund beginning 1st October, 1915, by purchase at or below the price of 102 per cent. and accrued interest, or annual drawings at that price. They may also be redeemed, in whole or part, at 102 per cent. at any time on six months' notice by the Company. This will also be their price of repayment in the event of voluntary liquidation or amalgamation.

The Bonds are to Bearer in denominations of £20, £100, and £500, but can be registered at the holder's option as to principal at the Company's Office in London.

Coupons payable 1st April, 1st October.

Messrs. SPEYER BROTHERS

offer the above Bonds for sale at the price of 97½ per Cent., payable as follows:—

10 per cent. on Application.
15 " " Allotment.
25 " " 25th March, 1913.
25 " " 8th April, "
22½ " " 22nd April, "
97½ per cent.

Payment in full may be made under discount at the rate of 4 per cent. per annum on allotment or on 25th March or 8th April, 1913.

On payment of the instalment due on allotment, the allotment letters will be exchangeable for Messrs. Speyer Brothers' Scrip Certificates to Bearer. The Scrip Certificates, when fully paid, will be exchangeable, in due course, for definitive Bonds, carrying full interest from 1st April, 1913.

The Capital of the Company is U.S. \$11,000,000, divided into 10,000 Preferred Shares of \$100 each, and 100,000 Common Shares of \$100 each. The Brazil Railway Company and the Port of Para each hold one-half of the share capital.

The £3,000,000 First Mortgage 60-Year Bonds all rank *pari passu* and are secured by a first charge on the lease (below described) for 60 years of the Madeira-Mamore Railway granted to the Company by the Federal Government of Brazil, and on certain other property of the Company.

Particulars of the prospects of the Company are set out in the following letter:—

Madeira-Mamore Railway Company, 1st March, 1913.

Messrs. Speyer Brothers, London.

DEAR SIRs,—The Company has been constructing, for account of the Brazilian Government, a Railway of 227 miles in length round the series of cataracts and rapids on the Madeira River, the most important affluent of the Amazon. The whole of this mileage is in provisional operation from August 1912, though construction work is still being carried on. The Brazilian Government is under contract to contribute a portion of the cost of construction in accordance with a fixed schedule of prices. A sum in excess of £2,500,000 has already been paid by the Government, and a further amount will be payable when accounts have been finally adjusted. The Government has granted to the Company a lease for the operation of the Railway for sixty years from 1st January, 1912, in consideration of receiving a percentage of the gross annual revenue. This percentage is 5 per cent. until 31st December, 1931, 10 per cent. from that date to 31st December, 1951, and 20 per cent. thereafter until 31st December, 1971. The Government is also entitled to one-fifth of the excess of the net revenue over 12 per cent. on the Company's capital as defined by the lease, but is not entitled to any interest in respect of the capital contributed by it towards construction.

As will be seen from the accompanying map, the Madeira-Mamore Railway forms the necessary link for the connection with the ocean of a rich territory in Bolivia and Brazil of enormous extent. This territory is cut off by the Andes Mountains from access to the Pacific, and the only outlet to the Atlantic of the considerable trade of this region is via the Madeira River and the Amazon. The passage down the Madeira River is, however,

difficult and dangerous owing to the cataracts and rapids referred to above. For this reason, under the terms of a treaty with Bolivia, the Brazilian Government undertook to construct the Madeira-Mamore Railway in order to circumvent the cataracts, the sole obstacle to navigation, thus connecting the navigable waters of the Madeira River and its tributaries above the cataracts with the river below the falls and opening up an easy means of communication between the Atlantic Ocean and the productive districts of the interior.

The Port of Para, through subsidiary companies, has established a fleet of shallow-draft steamers on the tributaries of the Madeira River above the railway, and has also instituted a service of larger vessels from the lower terminus of the railway to the Port of Para. This Port is at the mouth of the Amazon, and has been recently reconstructed in accordance with modern requirements. A through service will therefore, in future, be obtainable from the upper waters of the River Madeira via the Madeira-Mamore Railway to the sea.

The Company also holds a concession until 1936 from the State of Matto Grosso over an area of more than 600,000 acres of land densely covered with rubber trees, with a preferential right to purchase the same at a low price. This property has entered on the period of production, and constitutes a valuable asset.

STATEMENT OF EARNINGS.

	1910.	1911.	1912. Provisional Figures.
Average mileage in provisional operation	43	121	211
Gross Receipts	£8,712	£141,379	£310,000
Net earnings available for Bond interest	—	—	£100,000

The Company's General Manager estimates that the gross earnings for 1913 will amount to £400,000; and we anticipate that, after deducting working expenses and Government percentage, there will be a surplus more than sufficient to provide the interest on the whole issue of Bonds outstanding.

GUARANTEE OF THE BRAZIL RAILWAY COMPANY.

The £1,600,000 Bonds to be offered under your Prospectus have the additional security of an unconditional guarantee of principal and interest by the Brazil Railway Company which will be endorsed on each Bond. The latter Company's surplus revenue for the past three years, after payment of all expenses and Bond and other interest charges, was

in 1909	£95,000
in 1910	257,000
and in 1911	279,000

while the amount required annually for interest on the whole £1,600,000 5½ per cent. Madeira-Mamore Railway Company Bonds guaranteed by the Brazil Railway Company is £88,000.

The complete figures of the Brazil Railway Company for 1912 are not yet available, but the Company's officials estimate that the surplus revenue will show a further large increase.

Yours faithfully, by order of the Board,

S. D. BROWN, Secretary.

Prospectuses with a copy of the map above referred to and forms of application can be obtained from Messrs. Speyer Brothers, 7 Lothbury, London, E.C., from the Bank of Scotland, 30 Bishopsgate, E.C., the Company's Bankers, or from Messrs. Kitcat & Aitken, 9 Bishopsgate, E.C., the Company's Brokers.

A copy of the trust deed securing the Bonds and a draft of the supplemental trust deed can be seen during the usual business hours, while the list is open, at the Office of Messrs. Bircham & Co., 50 Old Broad Street, E.C., or at that of Messrs. Surtees, Phillpotts & Co., 6 St. Helen's Place, E.C.

Application may be made on the form printed below.

Non-payment of any instalment will render the allotment liable to cancellation, and the amount previously paid to forfeiture.

7 Lothbury, London, E.C., March 6, 1913.

B 1 UNITED STATES OF BRAZIL.

OFFER OF

£1,600,000 MADEIRA-MAMORE RAILWAY COMPANY 5½ PER CENT. 60-YEAR FIRST MORTGAGE BONDS,

Unconditionally guaranteed as to principal and interest by the Brazil
Railway Company by endorsement on each Bond,

AT 97½ PER CENT.

TO MESSRS. SPEYER BROTHERS,

7 Lothbury, London, E.C.

I/We request you to allot me/us £..... of the above Bonds upon the terms of the Prospectus issued by you dated March 6, 1913.

I/We enclose £....., being a deposit of £10 per £100 Bond, and I/we engage to accept the above or any less amount you may allot to me/us and to make the further payments thereon in accordance with the said Prospectus.

Please write distinctly.

Signature.....

Name in full.....
(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address in full.....

Date.....

Cheques to be made payable to bearer, crossed "Account Speyer Brothers."

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DRINK THE
RED WHITE & BLUE

DELICIOUS FOR BREAKFAST & AFTER DINNER.
In making, use less quantity, it being much stronger
than ordinary COFFEE.

BORAX CONSOLIDATED.
A SATISFACTORY YEAR DESPITE ADVERSE CONDITIONS.

THE Fifteenth Ordinary General Meeting of Borax Consolidated, Limited, was held on Tuesday, the Right Hon. Lord Lawrence presiding.

The Secretary (Mr. H. T. Daniell) having read the notices, the Chairman said: We have unfortunately had to face not only the coal strike and the London transport workers' strike, which lasted for eleven weeks and ten weeks respectively, both of which seriously affected trade, but there were also labour troubles in other places and countries which led to disturbance of business so far as we are concerned. Notwithstanding the very heavy expenses we were put to by these various causes and the increase in cost of production to which I will refer, we have been able to show approximately the same results as for the preceding year. We have placed £20,000 to the credit of buildings and plant depreciation account, and have transferred from that account £17325 to the freehold land, buildings, plant, &c., account. We have our depreciation reserve, which now amounts to £109,615, after writing off the sum I have already mentioned, and this reserve we propose continually to increase. We have also written off £2967 9s. 4d. to investment reserve. The value of the policies for the first debenture stock redemption sinking fund stands at £54,125 1s., but during the next ten years it will increase to nearly £175,000. The board issued circulars in April last notifying our intention to pay off the £400,000 5 per cent. second debenture stock and to create £1,150,000 of 4½ per cent. second debenture stock, of which £1,000,000 would be issued to provide for such redemption and other purposes. We reserved £430,000 to provide for the redemption of the old stock, being £400,000 plus the redemption premium of 7½ per cent., and we invited applications from the shareholders and debenture stockholders for £570,000. At the same time we gave an opportunity to the holders of the old 5 per cent. debenture stock to exchange into the new stock on the basis of £107 10s. of the new stock and a bonus of 50s. in cash for each £100 of the old stock. To September thirty holders of £343,124 out of a total of £400,000 of the old stock exchanged on these conditions, and applications were received in addition for £249,619 out of the balance of stock offered. The result is very gratifying. The balance of 4½ per cent. second debenture stock we propose to dispose of when required, or as a favourable opportunity offers. The expenses of the conversion and issue to September 30 amounted to £33,764 12s. 2d., including the premium on the old stock and the bonus and expenses, and although we should have been justified in writing this off over a period, we have thought it wiser to eliminate it at once. We have decided upon this remodelling of our second debenture stock to provide the increased capital necessary in an expanding business such as ours. I have every reason to believe that the obligations we have entered into will prove of great eventual benefit to the company. At the present time we are considering the erection of additional works to provide for the increasing calls made upon us. I have already referred to the heavy expenses to which we were put last year by the strikes, but we have also had to face an increased cost of production due in some respects to exceptional causes, but in view of the tendency to higher prices for material, labour and transport, we have to face the prospect of a permanently increased cost. It is in consequence of this increase that we have raised our prices for raw and refined material, but we have kept such increase to as low a figure as possible. Our prospects for the current year are good, our sales to the present time showing a substantial increase over those of the same period last year. We have paid our preferred ordinary shareholders their dividend of 6 per cent., and we recommend a final dividend on the deferred ordinary shares of 1s. 9d. per share, making, with the interim dividend of 1s. per share already paid, a total of 2s. 9d. per share, or 1¼ per cent. per annum, being the same as we paid last year. This will leave a balance carried forward of £43,797 7s. 11d. He concluded by moving the adoption of the report and accounts.

The Vice-Chairman (Colonel J. W. Reid) seconded the motion, which was carried unanimously; and resolutions were afterwards passed approving the payment of the dividend mentioned and re-electing the retiring director and auditors.

The meeting closed with a cordial vote of thanks to the Chairman and directors, who were also voted an extra remuneration of £500.

CARBIC MEETING.

DIVIDENDS AND BONUS 113½ and 122½ PER CENT.

THE third Ordinary General Meeting of Carbic, Limited, was held on Monday, Sir Charles Wakefield (chairman of the company) presiding.

The Secretary (Mr. Alexander Jackson) having read the notices,

The Chairman said: In moving the adoption of the report and accounts which have been submitted to you I wish first to refer to some remarks I made at the statutory meeting held on the 3rd February, 1911, in which, after alluding to the successful formation of the company, I remarked that "although the scheme set forth in our prospectus was not calculated to produce a large influx of subscriptions from those who are apt to be caught by glowing promises of estimated dividends," there were certain elements in the nature of our business which might lead us to expect substantial returns, and I think you will agree with me that the report which has been issued to you is a justification of those expectations. The negotiations with the American purchasers were very intricate and prolonged, and our thanks are due to Mr. Charles Bingham for the very able manner in which he brought these negotiations to a successful period during his second visit to America. The group in America who have taken up this business is a particularly strong one, not only from the financial point of view, but also from the commercial, because the men who are engaged in it on the practical side have been in the carbide business for many years, consequently we have very little doubt of their making it a substantial commercial success. As the treatment of preference and ordinary shareholders on an equal basis with regard to the distribution of that portion of our surplus to be applied to the liquidation of the unpaid calls of 10s. on each share is at variance with our articles of association, it will be necessary to obtain the sanction of the separate classes of shareholders before this apportionment of profits can be completed, and for this reason the separate meetings mentioned in the notice enclosed with the report have been called. The directors also thought that a cash distribution should be made, and have fixed this upon the basis of 6 per cent. per annum on the preference shares—equal to 13½ per cent. for the period dealt with in the accounts—and 10 per cent. per annum on the ordinary shares, equal to 4¼ per cent. for the period dealt with in the accounts. As in addition to this the cash subscribers will receive credit for an amount equal to the whole amount of their original subscriptions, representing 100 per cent. on their original investment, making a total distribution on their preference shares of 113½ per cent. and on their ordinary shares of 122½ per cent. for the period dealt with in the accounts, I think this may be considered an exceptionally satisfactory return to the shareholders for the money they have invested in this venture. Mention has been made of a waiver of 20 per cent. commission on the sale of foreign patents to which I am entitled as vendor, in accordance with the purchase agreement, and with regard to this I wish to say that a transaction such as the sale of the American rights cannot be carried through without a considerable amount of negotiation and work, as well as experience of such transactions, and my confidence in the future of this company is so great that I am quite willing, in this instance, the commission due to me should be assigned to those who have borne a leading part in these negotiations. I am also willing to await the further development of the business for a return on the vendor's shares issued to me as part of the purchase price. We propose to relieve ourselves for the future by writing off the whole of the amounts outstanding on the books for fees paid in maintaining the patents to date in various countries (£1267 17s. 7d.), and also the whole of the preliminary expenses incurred in connection with the formation of the company (£4049 3s. 11d.). Frequently the preliminary expenses of a new company are spread over a period of years, but as the only effect of doing so in this instance would be to increase the balance carried forward, without materially strengthening the value of the assets, we think it a sounder policy to dispose of them altogether at the present moment. Now as to the future. We have still got patent rights in twenty more countries to deal with, and negotiations have been in progress for some time with regard to the sale of our rights for Canada, South Africa and Italy. A model factory has been erected in Canada, and our representative reports under date 17th February: "The demand for cakes is far greater than I anticipated. The field for house lighting, especially in the West, is unlimited. Welding has an enormous hold in the States, and the influence is being felt in Canada, and during the next year or two there will be a very large field for welding and cutting plants." So far as Italy is concerned, we have been doing considerable business with the Italian Government, and have reason to believe that satisfactory arrangements will be made in that country before long. The home trade is steadily improving, and within the past few months the increase in our sales has been very satisfactory. To cope with our expanding trade a new factory will shortly be erected on the Thames, and later on another factory will be established on the Continent. In conclusion, I can only add that the confidence I felt and expressed in the earlier stages of this venture has been more than justified, and you may rely upon myself and those who are associated with me in the conduct of this company's business continuing our efforts to make it an unqualified commercial success. I have much pleasure in moving:—Resolved: (1) That the directors' report and accompanying statement of accounts submitted to this meeting be and the same is hereby received and adopted. (2) That dividends, as recommended by the directors in their report, be and are hereby declared payable as follows, namely: (a) A dividend or bonus of 10s. per share (free of income tax) on each of the 18,221 partly-paid preference shares and 32,226 partly-paid ordinary shares, such dividends or bonuses being payable in two instalments of 5s. per share on the 30th April, 1913, and the balance of 5s. per share on the 30th June, 1913, and to be applied to payment of the outstanding liability on such shares, making such shares fully paid up. (b) A dividend at the rate of 6 per cent. per annum (less income tax) to the 31st December, 1912, on the amounts from time to time paid up on the 18,221 preference shares of the company, so much thereof as has already been paid by the vendor to the holders of such shares under his guarantee being repaid to him. (c) A dividend at the rate of 10 per cent. per annum (less income tax) to the 31st December, 1912, on the seven ordinary shares fully paid up, and on the amounts paid up on the 32,226 ordinary shares upon which 10s. per share only has been called up, notwithstanding that the payment of such dividends as bonuses is at variance with the provisions of the articles of association as to distribution of profits. (3) That the whole of the amounts outstanding on account of patent fees, £1267 17s. 7d., and preliminary expenses, £4049 3s. 11d., be written off.

Mr. J. Francis, J.P., seconded the resolution, which was carried unanimously.

Extraordinary general meetings of the holders of ordinary and preference shares were then held to consider resolutions sanctioning the distribution of profits in the manner proposed in the report of the directors, and indicated above.

The resolutions were carried unanimously in both cases.

PRUDENTIAL ASSURANCE.

20,000,000 POLICIES AND GENERAL PROGRESS.

THE Annual General Meeting of the Prudential Assurance Company, Limited, was held on Thursday at Holborn Bars, Mr. Thomas C. Dewey (the Chairman) presiding.

Mr. D. W. Stable (one of the joint secretaries) read the notice and the certificates of the auditors.

The Chairman said: It is my pleasant duty once again to submit the records of a year's working which are in every way eminently satisfactory. The total income of the company during 1912 was £16,017,939, being an increase of £532,078 over that of the previous year, and it is satisfactory to find that the increase in income has been spread over both branches. In the industrial branch the premiums received show an increase of £161,154, and in the ordinary branch £14,725. The total amount received in interest, dividends and rents was £3,173,236, as compared with £2,961,703 for 1911. As is well known, we have a very large number of comparatively small policies in the ordinary branch, but it has been a noticeable feature of the past year that we have done a considerable amount of business in policies ranging from £1000 to £15,000, and there is every indication that this class of business is steadily increasing with us as the highly satisfactory prospects for increased bonus declarations are becoming realised. The total new amount assured in the ordinary branch was £5,586,153, which is an increase of £189,432 over last year, and the new premium income for the year was £346,592, an increase of £20,893. At the end of the year there were upwards of twenty million policies in force, 901,838 being in the ordinary branch and 19,140,743 in the industrial. The increase in the average duration of the industrial branch policies has been most satisfactory. Their average duration is now twelve and a-half years. It is often supposed that the claims of an assurance company are almost entirely due to mortality, but this is by no means the case in the Prudential. On the 1st December last a sum of £467,182, inclusive of bonus, became due on endowment assurances maturing on that day, and during the year a total amount of £2,473,041 was paid on 21,981 matured endowment assurance policies. In estimating the progress of the company's business, it must be remembered that on these matured endowment assurances alone the annual premium income was no less than £125,991, so that you will readily understand that merely to replace the premium income from this class of assurance no little energy is required. The mortality experience in both branches was considerably below that expected and provided for. The total amount paid in claims in the ordinary branch was £3,526,469, of which £1,153,428 was on account of claims by death, as compared with £1,663,283 expected. In the industrial branch the claims paid, inclusive of £324,797 bonus additions, amounted to £3,070,271. The expenses of working have again been on an exceptionally low level. You may remember that for 1911 the ratio of expense in the industrial branch was 38½ per cent. of the premiums received, or about 33 per cent. of the income from premiums and interest. For the past year the ratios have been even more favourable—namely, slightly under 38½ per cent. of the premiums, or about 32½ per cent. of the premiums and interest combined. In calculating the expense ratio it is necessary to deduct the sum of £139,320, the contribution from our six approved societies in respect of the work done by the company up to the 31st December. We consider that our ratio of expense in the industrial branch is, under present conditions, satisfactory for that class of business, and is, in fact, very much lower than that of any other important industrial assurance company doing business in the United Kingdom. In the ordinary branch the rate of expense was £5 13s. 5d. per cent. of the income from premiums and interest, or £7 17s. per cent. of the premium income, as against £5 14s. 7d. per cent. and £7 16s. per cent. respectively in 1911. In our valuation the proportion of premium reserved in the ordinary branch for expenses and profits is 21½ per cent. of the premiums, and you will see, therefore, that there is and will be a very substantial margin for profits from this source in the future.

INVESTED FUNDS AND VALUATION.

During the past year our invested funds in the combined branches have increased by £3,332,250, and now stand at £84,571,932. This increase, however, by no means represents the total amount of money invested during the year; for if we include repayments of capital the sum invested was about £6,000,000. The amount of capital repaid necessarily tends to increase each year, and it is, therefore, certain that we must continue to be large investors for many years to come. For several years past the question of depreciation has been an important item in this annual speech. This feature has again been with us during the year, but, as in the past, we are in the happy position of being able to make full provision for all possible depreciation by our reserve funds, and in addition to these we have carried forward no less a sum than £263,675 over and above the liability disclosed by our stringent valuations. We have again adopted the plan of writing down the value of securities where it has been considered advisable, and for this purpose a sum of £700,000 has been taken from our reserve funds, £350,000 in the ordinary branch, and £350,000 in the industrial branch. The reserve funds, however, have not been depleted, for we have carried from the profits of the year in each branch equivalent sums to the respective reserve funds, which thus stand at the same figure as last year—namely, £1,500,000—and form an efficient bulwark against depreciation. A considerable part of the sum applied to writing down securities was used for permanent British securities—that is, securities in which there is no fixed time for the repayment of capital. In spite of the number of our investments and in spite of the magnitude of our funds, in no single case has it been found necessary to write down a security on account of what may be termed a fall in intrinsic value, as compared with its market value. This, in itself, is a sufficient tribute to the care and skill with which our investments have been selected. The question of depreciation has been a serious matter to all insurance companies; nevertheless, there is a compensating advantage to a company like ourselves, whose funds are rapidly increasing. We are able to take the fullest advantage of the increased rate of interest and thus build up for the future a constantly increasing source of profit. To what extent we have been enabled to take advantage of this opportunity is shown by the fact that during

the past year we have obtained on our total new investments an average rate of about 4½ per cent. It may be asked what, in my opinion, is to be the future course of high-class investment prices. I would reply, in the first place, that it is our province to make provision for any emergency that may arise rather than to forecast the future. I am strongly of opinion, however, that the fall in prices during the past few years has been to a very large extent the result of the world-wide trade activity. Past history has shown that abnormal trade activity is invariably followed by a period of comparative quietude, when, with the less urgent demands for capital, investment stocks have tended to increase in price. In my opinion there are indications, not marked, but discernable, that this trade activity has passed its zenith, and I cannot help feeling confident that, apart from international complications, which we all trust may be averted, a distinct recovery in the price of investment stocks may be expected at no very distant date. So far I have confined my attention mainly to Stock Exchange securities, but there is one class of investment in which an alteration in value is not so apparent—namely, investments in and mortgages on real estate. This class of security has suffered not only from the rise in the prevailing rate of interest, but also from the fear of oppressive legislation. The effect of the first cause can be and has been adequately met by us; the effect of the second it is impossible to foretell. There is, however, one consideration that cannot be too strongly or too often urged, and that is that any legislation adversely affecting the value of land as a security not only strikes the landowner, but also directly affects the millions of the industrial workers who have entrusted their savings to the Prudential. I wish now to draw your attention to the paragraphs in the report referring to the results of the valuation. You will notice that a considerable proportion of our industrial policies have been valued by the sixth, instead of by the third, English life table, which had previously been used. The use of this table calls for larger reserves, and although our basis of valuation is already more stringent than that adopted by any other company doing industrial business, it has been thought advisable to provide a further source of surplus profits, thus supplying the means of continuing and improving the bonus to our millions of industrial branch policy-holders. The rate of bonus on policies in the ordinary branch was last year increased from £1 14s. to £1 16s. per cent. on the original sums assured, and we are able again to declare the same rate of bonus. It has been well said that the best clue to the future is the experience of the past, and I am convinced that the future bonus rates of the Prudential will fully bear out the truth of this remark. During the last seven years we have increased our rate of bonus in the ordinary branch on no less than three occasions, and our increase has not been spasmodic, but a steady increase by regular steps. It has always been our policy not to increase the rate of bonus until we were sure we could maintain it, as we felt that this regularity would be more acceptable to our policy-holders than a fluctuating rate. The same causes which produce increasing bonus rates—namely, low expenses, favourable mortality, and increasing interest yield—are still in operation in this Company, and I look forward to the future with the confident hope that we may equal, if not exceed, the proud record of past years.

BONUSES AND NATIONAL INSURANCE BENEFITS.

Turning to the industrial branch, our profit-sharing scheme has given very great satisfaction throughout the country. The shareholders may remember that any surplus profit beyond the fixed dividend is by the regulations of the Company to be distributed as a bonus and to be divided into six parts, four-sixths to the policy-holders in the industrial branch, one-sixth to the outdoor staff, and one-sixth to the shareholders. It is highly satisfactory to notice the steady increase in this bonus, and the amount now to be distributed will reach £460,000, being £60,000 more than last year. Of this sum £400,000, being four-sixths of the amount, will be given by way of an additional percentage to the sums assured, varying with the duration of the policy, for all cases of five years' duration and upwards which become claims in the industrial branch during the year. This scheme of bonus was sanctioned by the shareholders in July 1907, and the surplus profits subsequently allocated to the industrial branch policy-holders have now reached a total of £1,560,000. The remaining £60,000, the balance of the £460,000, will be equally divided between the shareholders and the outdoor staff. It is a source of gratification that our rate of bonus on those policies which become claims approximates to an addition to the sum assured of 1 per cent. per annum, a rate which at one period would have been considered satisfactory for an ordinary life office, but is certainly without parallel for an industrial company. I am sure you will expect me to refer to the National Insurance Act. In 1911 I suggested to you that the organisation of the Company might with much advantage be employed in the distribution of the State benefits, and a year ago I informed you that we were taking the necessary steps to enable us to form approved societies. It can be readily understood that with our 20,000 representatives calling weekly at hundreds of thousands of homes it would have been quite impossible for us to refuse our policy-holders the same facilities in connection with their Government insurance to which they had become accustomed in their Prudential insurance. The confidence which the public place in the Prudential has been clearly demonstrated by the welcome given to our group of approved societies. Nearly three millions of members have been enrolled, and this year applications from new members are being received at the rate of about two thousand a day. In the early days of working our approved societies it was found that, in order to secure the better class of lives, it was necessary to supply additional benefits apart from the Insurance Act. The Company accordingly issued in the ordinary branch two tables, which provided the additional benefits mostly in demand—namely, one to cover the waiting period during which benefits are not payable under the Act, and the second to provide sickness allowance supplementary to the State benefits. Although our primary object in issuing these tables was to assist the approved societies, I may tell you that, so far as our present experience goes, we have every reason to believe that this class of business will not prove unremunerative to the Company. The year has been one of great commercial activity accompanied, as usual, by corresponding financial stringency. It is satisfactory, therefore, to find that the profits distributed and available for distribution have increased. Special attention has been given to the consolidation of the Company's resources. The basis of valuation has been strengthened and investments have been written down by £700,000. At the same time, the connections of the Company and the influence of our outdoor staff have been very largely increased by our participation in the administration of the National Insurance Act. We are still adhering to the principles which have so greatly conduced to the success of the Company, and the future seems bright with possibilities. The Chairman concluded by moving the adoption of the report and accounts.

Sir William J. Lancaster, in seconding the motion, said that, although the depreciation in gilt-edged securities still remained, it was well to bear in mind, as the Chairman had said, that this was a depreciation in market value only, and that the value of those securities in other respects was unaffected. It seemed almost impossible to imagine that the highest security the British nation could produce, Consols, could remain permanently 25 points below its face value.

Mr. C. Willis congratulated the directors upon the figures submitted. The motion was carried unanimously, and votes of thanks to the Chairman, directors, management, and staff closed the proceedings.

PRUDENTIAL ASSURANCE COMPANY, LTD.

Chief Office: HOLBORN BARS, LONDON.

Summary of the Report presented at the Sixty-fourth Annual Meeting, held on 7th March, 1913.

ORDINARY BRANCH.—The number of policies issued during the year was 59,854, assuring the sum of £5,586,153, and producing a new annual premium income of £346,592. The premiums received during the year were £4,826,993, being an increase of £14,725 over the year 1911. In addition, £5,893 was received in premiums under the new Sickness Insurance Tables issued during the year. The claims of the year amounted to £3,626,469. The number of deaths was 8,872. The number of endowment assurances matured was 21,981, the premium income of which was £125,991.

The number of policies in force at the end of the year was 901,838. **INDUSTRIAL BRANCH.**—The premiums received during the year were £7,792,562, being an increase of £161,154. The claims of the year amounted to £3,070,271, including £324,797 bonus additions. The number of claims and surrenders, including 5,282 endowment assurances matured, was 382,734. The number of free policies granted during the year to those policyholders of five years' standing and upwards, who desired to discontinue their payments, was 155,582, the number in force being 1,809,171. The number of free policies which became claims during the year was 52,296.

The total number of policies in force in this Branch at the end of the year was 19,140,743: their average duration exceeds twelve and a half years.

The assets of the Company, in both branches, as shown in the balance sheet, after deducting the amount written off securities, are £84,571,932, being an increase of £3,332,250 over those of 1911.

In the Ordinary Branch a reversionary bonus at the rate of £1 16s. per cent. on the original sums assured has again been added to all classes of participating policies issued since the year 1876.

In the Industrial Branch a bonus addition will be made to the

sums assured on all policies of over 5 years' duration which become claims either by death or maturity of endowment from the 7th of March, 1913, to the 5th of March, 1914, both dates inclusive, as follows:—

PREMIUMS PAID FOR	BONUS ADDITION TO SUMS ASSURED.
5 years and less than 10 years ...	£5 per cent.
10 " " " " 15 " ...	£10 " "
15 " " " " 20 " ...	£15 " "
20 " " " " 25 " ...	£20 " "
25 " " " " 30 " ...	£25 " "
30 " " " " 40 " ...	£30 " "
40 " " " " 50 " ...	£40 " "
50 " " " " 60 " ...	£50 " "
60 " " and upwards ...	£60 " "

The rate of bonus declared for last year has thus been maintained, and in the case of policies on which 25 and less than 30 years' premiums have been paid, and those on which premiums for 60 years and upwards have been paid, an increased bonus of £5 per cent. and £10 per cent. respectively will be distributed.

The Company took a leading part in forming Approved Societies under the National Insurance Act, 1911—Six Societies were founded, viz.: for Men, Women, Domestic Servants, Laundresses, Miners, and Agricultural and Rural Workers.

These Prudential Approved Societies have received a large accession of members, and as they will be administered in connection with the Prudential Assurance Company, the Directors regard their future growth and welfare with every confidence.

Balance Sheet of the Prudential Assurance Company, Limited, being the Summary of both Branches, on the 31st December, 1912.

LIABILITIES.		£	s.	d.	ASSETS—continued.		£	s.	d.
Shareholders' Capital	...	1,000,000	0	0	Brought forward	...	27,552,831	14	2
Life Assurance Fund	...				Investments (continued):—				
Ordinary Branch	...	£44,504,184	0	10	British Government Securities	...	2,064,117	0	2
Sickness Insurance Fund	...	5,214	4	2	Bank of England stock	...	152,902	18	7
Life Assurance Fund	...				Municipal and County securities, United Kingdom	...	1,697,680	15	0
Industrial Branch	...	37,207,842	16	7	Indian and Colonial Government securities	...	5,276,673	9	3
Investments Reserve Funds	...	81,717,241	1	7	Colonial Provincial securities	...	1,239,939	4	0
Claims under Life Policies intimated and in course of payment	...	1,500,000	0	0	Indian and Colonial Municipal securities	...	3,164,095	6	4
Claims under Sickness Policies intimated and in course of payment	...	165,530	18	8	Foreign Government securities	...	3,919,507	8	0
Annuities due and unpaid	...	2,633	12	8	Foreign Provincial securities	...	485,063	10	4
Balance of Bonus under Life Policies reserved for distribution	...	186,514	18	5	Foreign Municipal securities	...	2,824,238	15	10
		£84,571,932	9	3	Railway and other debentures and debenture stocks, and gold and sterling bonds—Home and Foreign	...	17,311,308	1	1
					Railway and other Preference and guaranteed stocks and shares	...	3,401,439	7	0
					Railway and other ordinary Stocks and shares	...	3,000,908	7	5
					Rent charges	...	494,177	4	5
					Freehold ground rents and Scotch feu duties	...	4,653,780	4	0
					Leasehold ground rents	...	8,668	9	10
					House property	...	3,953,662	11	6
					Life Interests	...	34,626	14	6
					Reversions	...	1,565,585	9	3
					Agents' balances	...	6,706	14	2
					Outstanding premiums	...	620,586	11	5
					Outstanding interest and rents	...	79,762	11	3
					Interest, dividends and rents accrued but not payable	...	668,151	15	5
					Bills receivable	...	Nil		
					Cash—On deposit	...	20,000	0	0
					In hand and on current accounts	...	303,404	10	1
					Balance of amount due from Approved Societies	...	72,113	16	3
							£84,571,932	9	3
					Carried forward	...	£27,552,831	14	2

The values of the Stock Exchange securities are determined, under the regulations of the Company, by the Directors. These values have been compared with the middle market prices on 31st December, 1912, due allowance being made for accrued interest, and the difference is more than provided for by the investments reserve funds.

We certify that in our belief the Assets set forth in the Balance Sheet are in the aggregate fully of the value stated therein less the investments reserve funds taken into account. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

A. C. THOMPSON, General Manager.

J. BURN, Actuary.

D. W. STABLE,

J. SMART,

} Joint Secretaries.

THOS. C. DEWEY, Chairman.

W. J. LANCASTER, Directors.

W. EDGAR HORNE,

We report that with the assistance of the Chartered Accountants as stated below we have examined the foregoing accounts and have obtained all the information and explanations that we have required and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

PHILIP SECRETAN, } Auditors.

W. H. NICHOLLS,

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1912, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1912.

19th February, 1913.

DELOITTE, PLENDER, GRIFFITHS & CO., Chartered Accountants.